

Minutes of Annual Ordinary General Meeting of Shareholders 2019

SALEE Printing Public company Limited

On 24 April 2019 at 10.00 a.m.

At Conference room, Salee Industry Public Company Limited

Date, Time and Venue

This meeting took place on Wednesday 24 April 2019 at conference room, Salee Industry 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

List of attending concerned participated in meeting

Miss Sumarlee Reewarabundit Certified Public Accountant of EY Co., Ltd.

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

Miss Achiraya rabiabnaveenurak, Consultant assigned to act as the meeting host.

The meeting started at 10.05 a.m.

Miss Achiraya rabiabnaveenurak, meeting host introduced Committee, Directors and Auditor of the company.

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 Mayuree Anutarapong and Miss Buranee Chawiangwas.

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 2nd** 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 5th 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. During a vote counting, the meeting will consider the majority vote of shareholder present in the meeting and who cast the vote. **Except for the 6th agenda which needs to second by at least 2 out of 3 votes from shareholder who attend the meeting and the 7th which need to Two-thirds of votes of attending shareholders who have the right to vote.**

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 purpose agenda for Annual General Shareholder's Meeting and nomination for company's committee member **from 15 November 2018 to 31 December 2018**. 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	300,000,000	Baht
➤ Paid-up capital of	300,000,000	Baht
➤ Present common share of	1,200,000,000	shares
➤ Par value of	0.25	Baht per share

During shareholder meeting

- Shareholder joined the meeting **14** persons consist of **53,166,219** shares represent **4.4305 %** of total share
- Proxy **35** persons consist of **905,676,040** shares represent **75.4730 %** of total share
- **Conclusion, there are 49** attendees consist of **958,842,259** shares **79.9035 %** of total share

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

Miss Achiraya rabiabnaveenurak informed that Annual General Shareholder's Meeting 2019 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 9. 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 2018 held on 25 April 2018 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 2018 Annual General Meeting of Shareholders** as per a copy attached with meeting agenda, the 2nd attachment with meeting invitation.

The chairman 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 2018, held on Wednesday 25 April 2018. 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: 958,842,259 votes:

Shareholder	Vote	Percent
Approve	958,842,259	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
Total	958,842,259	100

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

The chairman assigned Miss Piyanch Bunyaboon Accounting Department Manager to Report Company's performance of 2018 as per detail below:

Miss Piyanch Bunyaboon Accounting Department Manager informed the performance of the Company year 2018, details are as follow;

Company's performance of 2018 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.

The Company would like to report on the project alignment practices of the private sector in the fight against corruption. Thai Institute of Directors of Thailand (IOD) that **the company has no policy to participate in the above, but the company has a policy of anti-corruption functions within the Company, the directors, executives acknowledged. Employees of the Company must adhere to strict guidelines. To meet Principles of Corporate Governance, 2017 "CG Code.**

2018 Performance in comparison with 2017

Unit: Million Bath

Statements of Comprehensive Income	2018	2017
Income	451.64	507.10
Cost of sales	342.38	355.32
Selling and administrative expenses	75.52	90.11
Financial cost	0.03	0.15
Income tax expenses	3.33	9.67
Profit for the year	30.38	51.85
Total Comprehensive income for the year	30.57	51.49

Miss Piyanuch Bunyaboon Accounting Department Manager added that as details of the performance of the Company year 2018, informed to the topic of Management Discussion and Analysis (MD &A) and Annual registration statements (Form 56-1) has already submitted the Report to the Stock Exchange of Thailand details are as follow;

- The company generated the total revenues of 451.6 million baht, a decrease of 55.5 million baht or 11% decrease from previous year. The main factor due to the high competition.
- The company incurred cost of goods sold of 342.4 million baht, a decrease of 12.9 million baht or a 4% decrease from previous year.
- The company incurred the selling and administration expenses of 75.5 million baht, a decrease of 14.6 million baht or a 16% when compared to the same period of last year which results from the company emphasis on cost control and effectiveness of cost management.
- The net profit was 30.4 million Baht, decrease of 21.5 million Baht or 41% decrease when comparing with previous year.
- The Company has adjusted the employee benefit expenses according to Actuarial at 0.2 million Baht, which make net profit of 2018 was 30.6 million. Moreover, decrease of selling price due to high competition is the main factor that effect the profit of company.

The chairman 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 2018.

Agenda 3 Approve and certify the statement of financial position and the auditor's report for year ended 31 December 2018.

The chairman assigned Miss Piyanuch Bunyaboon Accounting Department Manager to report to report and here below is the summary:

Unit: million baht

Statement of financial position	Year 2018	Year 2017
Total assets	1,002.49	1,011.34
Total liabilities	36.96	40.37
Shareholder's equity	965.53	970.97

Total assets

In 2018, company's total assets is 1,002.49 million baht that the Company had the total of Cash, Cash equivalents and current investments was 533.16 million baht, an or 53.2% increase from previous year.

Total liabilities

In 2018, the liabilities totaled 36.96 million baht, a decrease of 3.4 million baht or a 8% decrease from previous year, and the ratios of debts to equities (D/E ratio) was 0.04 times in 2018 and same as 2017.

Shareholder's equity

In 2018, shareholder's equity is 965.53 million baht which had been decrease of 5.43 million baht or decrease around 1% from previous year according to the proportion of reduced profits.

The financial statement ends on 31 December 2018 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 2018 sent to shareholder with meeting invitation.

Committee comment: shareholder meeting assembly should approve balance sheet, income statement and certified public accountant report of year 2018 ends on 31 December 2018.

The chairman 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 2018. 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: 958,842,259 votes:

Shareholder	Vote	Percent
Approve	958,842,259	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
Total	958,842,259	100

Agenda 4 To approve the net profit appropriation for the year 2018 and the dividend payment.

Miss Achiraya rabiabnaveenurak 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. Details are as follow;

The Board of Directors of the allocation of the net profit from the operating results for the year 2018 and the dividend payment of the company which is according to the dividend policy of the company as follows:

- To propose dividend payment for the Shareholders will be totally 0.025 Baht per share, the total dividend payment will be 30,000,000 Baht. During the year 2018, the Company already paid an interim dividend of Baht 0.015 per share, amounting to 18,000,000 Baht on September 7, 2018. **The remaining dividend will be paid 0.01 per share, amounting to 12,000,000 Baht.** The company already fulfill the full amount of legal reserve
- The record date to determine the names of shareholders who have the right to receive cash dividend payment will be on May 3, 2019.
- Dividend will be paid out on May 22, 2019.

Comparison of dividend payment of the previous years is shown below:

Details of Dividend Payment	2019 (Proposed)	2018 (Past Year)
1. Net profit (Baht)	30,565,800	51,485,850
2. Number of shares (shares)	1,200,000,000	1,200,000,000
3. Interim dividend payment No.1/2017 (Baht) (Paid on September 7, 2018)	18,000,000	30,000,000
4. Final dividend payment (Baht per share) (Propose dividend payment on 22 May 2019.)	0.01	0.015
5. Total dividend per share (Baht per share)	0.025	0.04
6. Total dividend amount (Baht)	30,000,000	48,000,000
7. Dividends payout ratio	98.14%	94.12%

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 chairman 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 for the appropriation of net income of 2018 and dividend payment with majority approval vote from present and qualified shareholder. Voting result is as follow;

Vote of meeting attendees for this agenda is **958,842,259** shares

Shareholder	Vote	Percent
Approve	958,842,259	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
Total	958,842,259	100

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

Miss Achiraya rabiabnaveenurak 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 2019 there are 3 committees who see out their term in this agenda, names are as follow;

- 1) Mr.Suchat Boonbanjersri The Chairman of Audit Committee and Independent Director,
- 2) Mr.Supoj Kaewmanee The Chairman of the Nomination and Remunerations Committee, Audit Committee and Independent Director,
- 3) Mr.Tanong Asawakarn 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 2018 to 31 December 2018 When reached the deadline, no shareholder propose qualified nominees to be elected as directors of the Company .

The Chairman 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.

Miss Achiraya rabiabnaveenurak reported to the meeting that the Board of Directors, excluding the directors who have any special interest in this agenda, has considered that the 3 persons proposed by the Nomination and Remuneration Committee for nominating as directors are well qualified according to the Public Limited Company Act B.E. 2535(1992). They are knowledgeable, capable, well experienced, and fit to perform their duties as directors of the Company. They are also fully qualified. They have been holding them office up to the present time.

The Board of Directors has determined that Mr.Suchat Boonbanjersri and Mr.Supoj Kaewmanee that offer to be qualified as independent director of the Company. And who are in compliance with the definition of an independent director of the company and able to comment freely and in accordance with the rules prescribed by the relevant

Committee comment: shareholder meeting assembly approved to the appointment of 3 directors who are due to retire by rotation, Mr.Suchat Boonbanjersri Mr.Supoj Kaewmanee and Mr.Tanong Asawakarn. The Board of Directors to consider submitting the meeting of shareholders of 2019 to re-elect all of them as directors for another term.

Also appoint Mr.Suchat Boonbanjersri is the Chairman of Audit Committee and Independent Director and appoint Mr.Supoj Kaewmanee is The Chairman of the Nomination and Remunerations Committee, Audit Committee and Independent Director

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

Miss Achiraya rabiabnaveenurak reported to the meeting that in order to respect to corporate governance, in this agenda we requested each shareholder to cast the vote for committee election one by one in voting card for approval, disapproval and abstention votes. Voting cards of disapproval and abstention votes will be collected first and then approve vote. Vote result will be announced to shareholder after meeting assembly finish individual vote for all committees which were re-appointed

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:

- 1) Mr. Suchat Boonbanjerd Sri The Chairman of Audit Committee and Independent Director.

Vote of meeting attendees for this agenda is **958,842,259** shares:

Shareholder	Vote	Percent
Approved	958,842,259	100
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0
Total Votes	958,842,259	100

- 2) Mr. Supoj Kaewmanee The Chairman of the Nomination and Remunerations Committee, Audit Committee and Independent Director.

The total number of votes attending the agenda: **958,842,259** votes:

Shareholder	Vote	Percent
Approved	958,842,259	100
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0
Total Votes	958,842,259	100

- 3) Mr. Tanong Asawakarn Director

The total number of votes attending the agenda: **958,842,259** votes:



Shareholder	Vote	Percent
Approved	957,995,584	99.91
Disapproved	0	0
Abstained	846,675	0.09
Voided Ballot	0	0
Total Votes	958,842,259	100

Agenda 6 To approve the amendment of the Company's Articles of Association and the change the Company's Seal.

Miss Achiraya rabiabnaveenurak reported to the meeting that The Board of Directors has consider approve the amendment of the Company's Articles of Association and the change the Company's Seal. The statement shall be carried out in accordance with the Section 100 of the Public Limited Companies Act B.E. 2535 amended by the Order of the Head of the National Council for Peace and Order (NCPO) No.21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, and the Announcement of the NCPO No.74/2557 regarding Electronic Conferencing, as follows:

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

The Present Company's Articles of Association	<u>Proposing the Amendment to the Company's Articles of Association</u>
<p>Article 28. 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>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>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.</p>	<p>Article 28. 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><u>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</u></p> <p><u>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.</u></p> <p><u>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</u></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>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.</p>
<p>Article 37. The Board shall arrange for an Annual General Meeting of Shareholders to be held within 4 months after the end of the fiscal year of the Company. Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate. Shareholders holding not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within 1 month after receiving the request from those shareholders.</p> <p>The Annual General Meeting of Shareholders shall be held at a locality in which the head office of the Company is situated, in a nearby province, or in any other places as determined by the</p>	<p>Article 37. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p> <p><u>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</u></p> <p><u>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three (3), the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph three (3). In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The</u></p>

<p>chairman of the board or the person designated by the chairman of the board.</p>	<p><u>Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.</u></p> <p><u>In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in Article 103 the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting.</u></p> <p>The Annual General Meeting of Shareholders shall be held at a locality in which the head office of the Company is situated, in a nearby province, or in any other places as determined by the chairman of the board or the person designated by the chairman of the board.</p>
<p>Article 48. Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.</p> <p>Dividend payments are equally divided according to the number of shares. Treasury stock will not receive any dividend payments.</p>	<p>Article 48. Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.</p> <p>Dividend payments are equally divided according to the number of shares. Treasury stock will not receive any dividend payments.</p>
<p>The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders' meeting</p> <p>The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers over 3 consecutive days.</p>	<p>The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders' meeting.</p> <p><u>Dividend payments should be made within 1 month from an Annual General Meeting or whenever the Board of Directors consents, according to circumstances.</u> The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers over 3 consecutive days.</p>
<p>Article 54. The Company's Seal.</p> 	<p>Article 54. The Company's Seal.</p> 

Because in this agenda a meeting invitation to specify required number of votes to pass resolution: A majority of votes of attending shareholders who have the right to vote. But the correct regulation of the Company and in accordance with the law The Meeting resolved for this agenda must be approved at the Annual General Shareholders Meeting with no less than three-fourths (3/4) of all the votes of shareholders attending the meeting with voting right.

And Amendment article 37 in paragraph 5, which the proposed that "In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in **Article 103** the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting" Because of typing errors which is correct that "In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in **Article 40** the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting"

The company would like to apply the regulations as amended to the shareholders' meeting to approval.

If the shareholders' meeting approved with no less than three-fourths (3/4) of all the votes of shareholders attending the meeting with voting right. It will be considered at the Annual General Shareholders Meeting resolved to amend the Articles of Association. As shown on screen PowerPoint, which the company will register the Company's Articles of Association with the Department of Business Development

The chairman 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: **961,056,136** shares

Shareholder	Vote	Percent
Approve	961,056,136	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
Total	961,056,136	100

Remark: There were additional 1 shareholders holding of 2,213,877 shares attended in this agenda.

Total 50 shareholders of 961,056,136 shares were attending

Agenda 7 To approve the remuneration of directors for the year 2019

Miss Achiraya rabiabnaveenurak 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 2019, as year 2018 details are as follow;

	2019 (year of proposing)	2018
1) The meeting allowances	(Unit : Baht)	(Unit : Baht)
The Board of Directors The meeting allowances of the Board of Directors	- Chairman 35,000 each per attendance - Directors 30,000 each per attendance	- Chairman 35,000 each per attendance - Directors 30,000 each per attendance
The Audit Committee 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
The Nomination and Remunerations Committee 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

บริษัท สาลี พรินท์ติ้ง จำกัด (มหาชน)

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- 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

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

Mr. Sakol sukwan chiwachai, a shareholder in attendance and a representative of the Thai Investors Association, told the Meeting that According to proposed the amendment of the Company's Articles 28 determine that the Committee can attend the meeting be held through electronic media. Asked about the meeting allowance of the Board of Director in case regarding Electronic Conferencing.

Mr.Thanachai Santichaikul Managing Director have answer any questions about this issue that in accordance with the principle that the Director will receive meeting allowances even if he didn't join the meeting room but participated in considering various matters outside the meeting room. According to the announcement by the Order of the Chief National Council for Peace and Order 21/2560, which amended the law to facilitate the business. If the mission of some provinces cannot attend in person. and the agenda of priority and urgency. You can join regarding Electronic Conferencing

Resolution Approve the remuneration of directors for the year 2019. 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: **963,858,596** shares

Shareholder	Vote	Percent
Approve	963,858,596	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
Total	963,858,596	100

Remark: There were additional **2** shareholders holding of **2,802,460** shares attended in this agenda.

Total **52** shareholders of **963,858,596** shares were attending

Agenda 8 To appoint external auditors and fix their remuneration for the year 2019.

Miss Achiraya rabiabnaveenurak reported to the meeting that The meeting that as per Public Company Limited Act B.E. 1992 and company's rules and regulations no. 43 specified that the appointment of certified public accountant and remuneration should take place during the Ordinary General Meeting of Shareholders and as per the announcement of SET on 12 October 2005 specified that any company registered in SET must rotate certified public accountant every 5 years. 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 agreed to approve the appointment of Ms. Sumalee Reewarabandith Certified Public Accountant no.3970 and/or Mr. Kritsada Lertwana Certified Public Accountant no.4958 and/or Mrs. Poonnart Paocharoen Certified Public Accountant no.5238 of certified public accountants (CPAs) Names of auditors of EY Office Limited for 2019 (the 5th year) being the company's auditor for the year 2019 As a result of audit quality. In case any one of them could not perform his or her duties, EY is authorized to nominate any CPA to perform duties in place of him or her with the audit fee Baht 1,120,000 (including quarterly review). Which is equal to the year 2018.

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the remuneration of the auditor	2019 (year of proposing)	2018
Audit fee of the Company	Baht 1,120,000 per year	Baht 1,120,000 per year
Other Service	The actual expense	The actual expense

However, all certified public accountant mentioned above do not have any relationship nor any stake with the company, sub-company, directors, major shareholder or any person who has relationship with mentioned person in the way which influent work independency.

In addition, The Board of Director will take care of prepare the financial statements in a timely period.

The Committee and Audit Committee had considered and approved upon the appointment of

1. Ms.Sumalee Reewarabandith Certified Public Accountant no.3970 and/or
2. Mr.Kritsada Lertwana Certified Public Accountant no.4958 and/or
3. Mrs.Poonnart Paocharoen Certified Public Accountant no. 5238

In case any one of them could not perform his or her duties, EY is authorized to nominate any CPA to perform duties in place of him or her with the audit fee Baht 1,120,000 (including quarterly review)

The chairman 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 Appoint external auditors and fix their remuneration for the year 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: 964,028,196 votes:

Shareholder	Vote	Percent
Approve	964,028,196	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
Total	964,028,196	100

Remark: There were additional 3 shareholders holding of 169,600 shares attended in this agenda.

Total 55 shareholders of 964,028,196 shares were attending

Agenda no.9 Other topic to be considered

The chairman invited shareholder to inquire on other topic

Mr. Yutan wart, the shareholder present, in summary, inquiring that according to The CFO reported, the cause of the company's revenue and profit decreased in the past year due to the high competition in the market. Would like to ask how are the company's revenue trends in Year 2019?

Mr.Thanachai Santichaikul Managing Director have answer any questions about this issue that the performance of the Company in the past year revenue decreased due to high of competition foreign printing. As a result, the company lost some major customers.

Strategy for the year 2019, the company has had to adapt to the increased variety of products. From the original company focusing on sticker is primary. In early 2019 the company was approved by the Board of Directors expanded production to include

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more variety. Such as the production of shrink sleeve (Printed enclosure bottle), and the company attempts to add a group of customers the type of labeling in-mold (IML) causing the company to have more new customers and will continuously seek new customers in the future at the same time, The company will focus on adding new Local customers. It is expected that the revenue from new group of customers will increase by approximately 10 percent.

For the cost of sales mostly, it is a fixed cost that has a relatively high value, so that, when the company's revenue decreases, resulting in higher fixed costs, resulting in lower gross margins. In the year 2019, the management tried to control various expenses and control the production process of the company. In addition, the management is trying to drive the company's profitability to be higher than last year.

Mr. Yutan wart, asked about the law to the Labor Protection of new, additional rights by adding the rate of compensation to terminate an employee at the age of 20 years are the compensation value 400 days. Has the company affected by the new Labor Protection Act?

Mr.Thanachai Santichaikul Managing Director answered this issue that the company has been affected but not essential. Because the law, labor protection, new post at the beginning of April 2019, the company has to consult the External Audit (EY Office Limited) is expected to be set up employee benefits retirement of both the criteria of the Federation of Accounting Profession in the second quarter of the Year 2019

Mr. Yutan wart commented that would like to the management attended the opportunity day/ projects of The SET one quarter per year to communicate with investors and the report of the progress of the business operations of the company.

Mr.Thanachai Santichaikul Managing Director thank you for the comments of Mr. Yutan wart, the management of the company. will be able to find opportunities to meet investors

Mr. Sakol sukwan chiwachai, a shareholder in attendance and a representative of the Thai Investors Association, inquire as follow:

1. The revenue of the company identified by the type of product label the product with the adhesive reduced to about 64 million baht compared to the previous year. Ask whether the company will have a strategy to support the troubleshooting such issues.
2. For In-Mould Label, Current Market Business E-Commerce has been the most popular. Is there any possibility that the company will produce packaging in the form of box for delivery in the form of E-commerce? And the company has a strategic plan for business printing in the future?
3. Asked for the progress of the policy of the anti-corruption corruption of the company.

Mr.Thanachai Santichaikul Managing Director briefly explained that

1. The issue of revenue of the company has decreased as reported initially in the last 3-4 years, the company mainly rely on major customers. Therefore, when the company loses the contract with the main customer of foreign, because the main factor due to the high competition as a result, the company's revenue decreased. The Board of Directors and the management adjusted strategies with the distribution of the risk from the reliance on income from the customer in a rather high proportion by adding the customer group medium and large customers in Thailand, from Quarter 4 of 2018.

2. The Issues related to the production of packaging is due to the printer and the most of the company. The most appropriate to the production label packaging variables (label) divided by the feature and the use of 4 main categories:

- 1) Self-Adhesive Label
- 2) In-Mold Label
- 3) Offset Printing

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4) Booklet

In the past the company made label the product with the adhesive on the majority The Board of Directors has recommended to the management should increase the number of customers from both the 4 types of both increased from an analysis of the market for the type of consumption, also want to use the package label is relatively high but because the behavior change of the customer or the promotion of the label packaging each type of change to the nature of the branding or the packaging of the product has changed such as the beverage market that use the label type of Shrink Sleeve, opportunities for the company to increase new customers from the production of shrink sleeve and the machine of the company is not suitable for the production of the packaging box to comply as Vision missions & corporate values of the company defined : as the company aiming to be being a " label provider leader".

For the issue of E-commerce Company, pending an update on the Company's Website as a channel for customers to communicate with the company easier. E-commerce customers, which are mainly retail customers with competitive Red Ocean. which the company will focus on the group access large customers to medium group in size which is the target group is clear.

3. The issue of Anti-Corruption, The board of directors has assigned the management to proceed step by step. The first the company announced the policy "anti-corruption within the organization" as reported by Miss Piyanuch Bunyaboon Accounting Department Manager reported to the meeting with the policy formulation is based on the information of employees were held for acknowledgment, including signatures for receiving the manual code of conduct for the company to adhere to follow the importance and follow the guidelines, Business Development Company sustainability.

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 2019

The meeting called off at 10.45 a.m.

Sign _____ Meeting Chairman

(Pol.Maj.Gen Tursak Rujiravong)

Sign _____ Company Secretary

(Mr.Praput Chivapronthip)