



บริษัท พีรพัฒน์ เทคโนโลยี จำกัด (มหาชน)

Peerapat Technology Public Company Limited

ทะเบียนเลขที่ 0107551000231 Registration No. 0107551000231

เลขที่ 406 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง

กรุงเทพมหานคร 10310

406 Ratchadapisek Road, Samsen Nork, Huaykwang, Bangkok

10310, Thailand

Tel. + 66 (0) 2 290 – 1200 Fax. + 66 (0) 2 290 – 1244

## Minutes of the 2021 Annual General Meeting of Shareholders

of

### Peerapat Technology Public Company Limited

The 2021 Annual General Meeting of Shareholders of Peerapat Technology Public Company Limited (the “Company”) via Electronic Meeting (E-AGM) was held on Friday, 30 April 2021 at 14.00 hrs., at The Meeting Room, 7<sup>th</sup> Floor, 406, Ratchadapisek Road, Samsen Nork, Huaykwang, Bangkok 10310.

#### Directors in attendance

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Suebpong Ketnute          | Vice Chairman of Boards of Directors   |
| 2. Mr. Veerapong Luesakul        | Chief Executive Officer  |
| 3. Mr. Annop Julaphan            | Director   |
| 4. Mr. Somkiat Jitvutthichod     | Independent Director and Chairman of Audit Committee                           |
| 5. Mr. Pramoth Singhanue         | Independent Director and Audit Committee                                       |
| 6. Mrs. Jitwatana Jaruwatanachai | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 7. Mr. Satit Anantasomboon       | Independent Director   |
| 8. Mr. Sapon Sikkakosol          | Director   |

#### Executive in attendance

- |                                 |  |
|---------------------------------|--|
| 1. Ms. Prapatsorn Jumpartong    | Chief Financial Officer                        |
| 2. Ms. Premyapa Chutipornangkul | Accounting Manager                             |
| 3. Ms. Acharate Sritanyarat     | Financial Manager and Assistant IR Manager     |
| 4. Ms. Nujarin Samudwech        | Company Secretary and Secretary of the Meeting |

### Auditors from EY Company Limited

1. Mrs. Chonlaros Suntasvaraporn Certified Public Accountant No. 4523
2. Ms. Sucha Burapornpong Manager

### Financial Advisors from Asset Pro Management Company Limited

1. Mr. Mutichai Aroonrueangaram Vice President
2. Mr. Nattakom Lovatanapongsa Manager

### Legal Counsel from MSC International Law Office Company Limited

1. Mrs. Sawita Suwansawat Founder & CEO
2. Ms. Pitchayaporn Thongkum Associate

The 2021 Annual General Meeting of Shareholders ( the “**Meeting**” ), there were 29 shareholders present in person and proxies, holding a total of 177,516,219 shares, or equivalent to 52.21 percent, which is more than one third (1/3) of the total issued shares. The quorum was thus constituted according to the Company's Articles of Association.

In this regard, upon the commencement, there were additional attendees in total 1 shareholder, holding a total of 74,500 shares. In total, there were 30 shareholders present in person and proxies, holding a total of 177,590,719 shares.

### **Preliminary Proceedings**

Ms. Thananya Pipitwanitchakarn served as the meeting facilitator (“**Facilitator**”) gave a welcome speech to the shareholders and attendees who attended the Meeting and informed that Mr. Sunti Thunyawong, Chairman of the Board of Directors, has a health problem so he could not attend the Meeting. As such, Mr. Suebpong Ketnute, Vice Chairman of Boards of Directors, served as the chairman of the Meeting (the “**Chairman**”).

The Chairman gave a welcome speech to the shareholders and attendees who attended the Meeting and informed the Meeting that according to the coronary epidemic situation in 2019 (COVID-19), the Company is aware of the safety and hygiene of all shareholders, so the Company will hold the Meeting via Electronic Meeting (E-AGM) by assigned OJ Consulting and Services Co., Ltd., who providing registration services and processing the results of counting votes in the Meeting. In this regard, the Company also determined the guidelines and measures to prevent and reduce the risk of the spread of COVID-19 for the Board of Directors, attendees and coordinate of the Meeting and also assigned Mrs. Nujarin Samudwech, Company Secretary, served as a secretary of the Meeting and conducted the Meeting to consider the matters set out in the notification of the Meeting.

Before the Meeting, the Facilitator informed the Meeting on the procedures of the Meeting and the counting of votes, including raising questions process as follows:

## **Electronic Voting Method**

1. According to the Meeting is an Electronic Meeting. Therefore, there were no ballot papers printed for the Meeting attendees.

2. For voting, please go to Voting window to vote for each agenda within a specified time (1 minute). Once the voting is selected, the system will pop-up again for a confirmation, then press OK to confirm the vote.

In the event that the shareholders wish to change the vote, they can do so by clicking on the vote again. If the agenda item has been closed for voting, the shareholders will not be able to vote in such agenda or change the vote. For the attendees who attend the Meeting via mobile device or tablet, and please switch from Zoom back to Chrome to vote in the E-Voting menu.

3. When you have finished voting, please return to the E - meeting window (Zoom Program) to continue watching the Meeting.

4. The system will collect voting by counting the total votes from those who voted through E-Voting and those who voted in advance by proxies.

Then, the Chairman gave the Meeting an opportunity to request for further information regarding the E-voting and there were no shareholders or proxies raised any questions. After that, the Chairman began the Meeting in accordance with the following agendas.

### **Agenda Item 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 on 14 September 2020**

The Chairman informed the Meeting that this agenda is to consider and certify the Minutes of the Extraordinary General Meeting No. 1/2020 on 14 September 2020 as per the details set out in the Minutes of the Extraordinary General Meeting No. 1/2020 on 14 September 2020 in Enclosure 1 which has been sent to the shareholders together with the notification.

In this regard, the Board of Directors deemed it appropriate to propose that the shareholders' meeting to consider and certify the Minutes of the Extraordinary General Meeting No. 1/2020 which has been correctly and accurately recorded. There were no any shareholders or stakeholders or related object or dispute.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this Agenda.

The Chairman proposed the Meeting to consider and certify the Minutes of the Extraordinary General Meeting No. 1/2020 on 14 September 2020.

**Resolution The Meeting resolved to consider and certify the Minutes of the Extraordinary General Meeting No. 1/2020 on 14 September 2020, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:**

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

**Agenda Item 2: To consider and acknowledge the report on the Company’s operational results in respect of the year 2020**

The Chairman informed the Meeting that according to Section 113 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the “**PLC Act**”) and Article 36 of the Company's Articles of Association, provides that the annual general meeting of shareholders is required to acknowledge the report on the Company’s operational results in respect of the year 2020.

Mr. Veerapong Luesakul, Chief Executive Officer on behalf of the Board of Directors and Executive Committee, informed the Meeting as follows:

The Company has organized a group structure to achieve the operations, so that the Company and each subsidiary have divided their operational responsibilities as follows:

1. Peerapat Technology Public Company Limited (PRAPAT), operating on production and sale of cleaning solution, imported machines and kitchen equipment, swimming pool cleaning, sales and maintenance services of energy-saving hot water machines by focusing on marketing business to business e. g. hotel, resort and department store.
2. Thai Steward Services Co., Ltd. (TSS), operating on rental services and sales of washing machines to a group of restaurant and beverage customers, with an experienced sales team.
3. Mister pool Company Limited (MP), operating on consultation, distribution and installation of swimming pool systems and imported the related swimming pool equipment, including distributing water conditioning chemicals by providing services to a group of hotel customers and Property Developer.
4. Calvatis-Asia Pacific Co., Ltd. (CVT), operating on sales of cleaning solution and sterilizing solution for food industry, beverage and others industrial factories.

5. Allies Intertrade Co., Ltd. (AL), operating on sales of laundry detergent in specific formula for other business groups that are not hotels and resorts businesses e. g. hospitals, washing factory etc.

**The businesses are divided into 7 product groups and 1 service group** consisting of:

- 1) Laundry products group e. g. laundry detergents, water softener, specific formula detergent for hospital, laundry factory and slaughterhouse businesses.
- 2) Sterilization products group e. g. general sanitation, sanitation for food and beverage factory.
- 3) Kitchen products group e. g. dishwashing liquid, dry cleaning liquid, container washing machines and the related kitchen equipment.
- 4) Housekeeper and floor cleaning products group e. g. floor cleaner, floor varnish, machine, floor cleaner equipment and consumer products for the housekeeper.
- 5) Household products group e. g. laundry detergent, dishwashing liquid, fabric softener alcohol solution and household consumer products.
- 6) Swimming pool products group e. g. chemicals for swimming pool, prefabricated swimming pool and the related swimming pool system equipment.
- 7) Energy-saving hot water heater products group.
- 8) Service groups are divided into
  - 8.1 Providing on-site container washing services for food court, canteen in office buildings or educational institutions.
  - 8.2 Providing care and cleaning swimming pool services.

Ms. Prapatsorn Jumpartong, Chief Financial Officer, further informed the Meeting regarding the operational results of the year 2020 as follows:

## The operational results of the year 2020

(Unit: MB)

List	Consolidated financial statements		Separate financial statements	
	Year 2020	Year 2019		Year 2020
Total Assets	1,102.26	942.92	828.13	704.05
Total Liabilities	607.86	594.08	449.94	463.67
Total Equity	494.40	348.83	378.19	240.37
Total Income	830.92	1,003.83	644.71	819.33
Profit for the year	13.88	51.60	(1.88)	27.71
Profit per share (THB/Share)	0.02	0.23	(0.01)	0.14

**Total Assets** are 1,102 MB by increasing 159 MB, with the following:

- The increasing in cash and cash equivalents in the amount of 171 MB from fund raising as being listed in the Market for Alternative Investment on 20 October 2020 and the Company had cash reserved by supported from a credit limit to be used as working capital.
- The increasing of exercising rights in the amount of 23 MB that affected by the enforcement of The International Financial Reporting Standards (“IFRS”) No. 16 Re: Lease Agreement which the Company has put into practice for the first year. The Company has recognized the value of the right-of-use assets by the amount of lease agreement that was previously classified as an operating lease in the current value of the remaining lease payments.
- The decreasing of account receivable and others account receivable in the amount of 12 MB following the decreased commercial transactions in the year 2020 from the epidemic of COVID-19 with balancing 27 MB which was mainly affected from the sales of products that slowed down from the impact of the COVID-19 and Lock down situation that caused the customer could not be able to operate the business. As such, the customer ordered less of products and the Company has a lower inventory as well.

**Total Liabilities** are 607 MB by increasing 13 MB, with the following:

- The decreasing of account receivable and others account receivable in the amount of 42 MB from slowly order of raw materials and products for sale from COVID-19 situation.

- The increasing of overdrafts and short-term loans from the financial institution in the amount of 10 MB to be used as working capital under COVID-19 situation.
- The increasing of long-term loans from the financial institution in the amount of 30 MB in according to the Company has borrowed money to invest in warehouse construction, Wang Manao Showroom and warehouse of the Digital Sales Department.

**Total Equity** are 494 MB by increasing 145 MB, with the following:

- The increasing of paid-up capital from 100 MB to 170 MB by offering the newly issued ordinary shares to the existing shareholders in proportion (Right Offering) in 20 MB and Initial Public Offering in 50 MB.
- The increasing of premium of shares in 92 MB from the Initial Public Offering.
- The decreasing of unappropriated retained earnings in 23 MB from the dividend payment in the amount of 22 MB, net profit decreased by 1 MB.

**Liquidity ratio** is equal to 1.2 times and Quick-acid Ratio is equal to 0.80 times by considering from cash cycle of the Company and its subsidiaries, the cash cycle is equal to 154 days, debt collection period average for 76 days, increased by 12 days, sales period average for 143 days increased for 28 days repayment period in average for 65 days, decreased by 1 day from COVID-19 situation which the Company has reduced sales that increased the sales period.

**Debt to equity ratio** is equal to 1.2 times, such ratio decreased from the increasing of shareholders' equity from the Company offered the newly issued ordinary shares to the initial public offering. The Company has an interest coverage ratio is equal to 5.88 times which the executive committee has closely focused and monitored on the financial liquidity.

**Total Income** are 830 MB by decreasing 172 MB, with the following:

The main cause was from the epidemic situation of COVID-19, resulting in fewer tourists from abroad to travel in Thailand together with the government measures to shut down the city (Lock Down) in quarter 2, causing the hotel, resort and restaurant businesses were unable to operate or temporarily closed, including real estate development customers have slowed their investment as well which affected the income of each product group as follows:

Kitchen products income decreased by 29 MB

Laundry cleaning products income decreased by 74 MB

Housekeeper and floor cleanings products income decreased by 22 MB

Swimming pool products income decreased by 13 MB

Swimming pool services decreased by 6 MB

Heat Pump care and services decreased by THB 900,000

Services income decreased by 20 MB

However, in 2020, the Company has increased a revenue from the sterilization products from the consumers were aware of the epidemic of COVID-19, resulting in the stock of food and beverage and its factory to increase the production and sterilization products of the group of cleaning machine company has increased by 20 MB along with the need of gel sanitise of household customers and focused on hygiene, so that the Company sold more gel sanitise in the amount of 26 MB and most of customers have ordered through the digital platform and branch of the Company.

**The gross profit margin from sales** is 46.18 percent, increasing from the previous year which had a gross profit margin of 45.13 percent, according to the increase of the proportion of revenue from sterilization products, which had a highest gross margin. The increase of sales of alcohol gels, which are self-produced products of the Company, has a higher gross margin than the purchased products, thus packaging costs are reduced. Since May 2019, the Company also invested in a round drum dryer and gallon pail.

**The gross profit from services** is 36.39 percent, decreasing from the previous year which had a gross profit margin of 41.96 percent, according to the COVID-19 situation in Thailand and Lock Down measure. During the second quarter of the year, the Company has waived the rental fee for washing machine in accordance with the measure to help the owner of hotel and restaurant groups.

**The total sales and administrative expenses** are 334 MB, decreasing in approximately by 45 MB from the previous year, according to the reduction in salaries and benefits resulting from the reduction of the number of employees are equal to 30 MB. The Company has a measure for employees to retire before maturity in order to maintain liquidity of the business under COVID-19 situation and the increasing of expenses related to listing the Company in the Stock Exchange of Thailand is equal to 7 MB, including depreciation and amortization increased by 4 MB due to the enforcement of IFRS No. 16 Re: Lease Agreement. In addition, the Company has incurred a bad debt expense to 2 MB, which was increased resulting from the customers closed their business under the COVID-19 situation.

**Financial cost** is 19 MB, by increasing 2 MB, according to the increase of long-term loans to invest in the construction of the Wang Manao showroom, factory improvements and construction of raw material warehouse and short-term loans to be cash reserved to support the Company under the COVID-19 situation.

**Net Profit** in the amount of 13 MB, or equivalents to 1.68 percent which decreased from the previous year in the amount of 37 MB that resulting from the COVID-19 situation. The Company has decreased in incomes from both sales and services, with a net profit per share at THB 0.04.

Therefore, the Chairman would like to clarify the report of the Company's operating results for the year 2020 to the shareholders for acknowledgment only.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

As no shareholder raised any questions and as this agenda item was only for acknowledgement; therefore, no voting was required.



**Agenda Item 3: To consider and approve the Statement of Financial Position and Comprehensive Income Statement of the Company and its subsidiaries for the fiscal year ending 31 December 2020**

Ms. Prapatsorn Jumpartong, Chief Financial Officer, informed the Meeting that in order to comply with Section 112 of the PLC Act and Article 39 of the Company's Articles of Association, provides that the Board of Directors has to prepare the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 of the Company and its subsidiaries which have been audited and certified by the certified public accountant.

The Board of Directors' meeting deemed it appropriate to propose the Meeting to consider and approve the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 of the Company and its subsidiaries which has been sent to the shareholders.

The Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 of the Company and its subsidiaries which have been audited and certified by EY Company Limited, the certified public accountant of the Company, and had been reviewed by the Audit Committee and approved by the Board of Directors' meeting as per the details set out in 2020 Annual Report and Statement of Financial Position and Comprehensive Income Statement of the Company and its subsidiaries for the fiscal year ending 31 December 2020 and Auditor's Report as follows:

(Unit: MB)

List	Consolidated financial statements		Separate financial statements	
	Year 2020	Year 2019	Year 2020	Year 2019
Total assets	1,102.27	942.92	828.13	704.06
Total Liabilities	607.87	594.08	449.94	463.68
Total Equity	494.40	348.84	378.19	240.38
Total income	830.93	1,003.83	644.71	819.34
Profit for the year	13.88	51.60	(1.89)	27.72
Profit per share (THB/Share)	0.04	0.26	(0.01)	0.14

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

The Chairman proposed the Meeting to consider and approve the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 of the Company and its subsidiaries which have been audited by the certified public accountant.

**Resolution** The Meeting resolved to consider and approve the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 of the Company and its subsidiaries which have been audited by the certified public accountant, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

Result	Number of votes	Percentage of shareholders attending the meeting and entitled to vote
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

**Agenda Item 4: To consider and approve the appropriation of the annual net profit as a legal reserve**

Ms. Prapatsorn Jumpartong, Chief Financial Officer, informed the Meeting that in order to comply with Section 116 of the PLC Act and Article 42 of the Company's Articles of Association, provides that the Company shall allocate no less than five (5) percent of its annual net profit, less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten (10) percent of the registered capital.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting to approve the omission of allocate the net profit as a legal reserve, according to the Company has a net operating loss for the year 2020 at THB 1,885,547 (the Separate Financial Statements). Therefore, the Company shall not allocate the net profit as a legal reserve for the year 2020.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

The Chairman proposed the Meeting to consider and approve the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 of the Company and its subsidiaries which have been audited by the certified public accountant.

**Resolution** The Meeting resolved to consider and approve the appropriation of the annual net profit as a legal reserve, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

**Agenda Item 5: To consider and approve the dividend payment of the year 2020**

Ms. Prapatsorn Jumpartong, Chief Financial Officer, informed the Meeting that according to the operational results of the year 2020 and the Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year ending 31 December 2020 as mentioned in the Agenda Item 4. In this regard, the Dividend Policy of the Company, provides that the Company shall distribute dividends to its shareholders at a rate of no less than 30 percent of the net profit after the corporate income tax and the legal reserves have been deducted as required by law and other accumulated funds as specified by the Company which considering from the separate financial statements.

However, such dividend payment might be subject to change depending on the Statement of Financial Position, performance, other investment plans of the Company, including the necessary and suitability in the future as the Board of Directors and/or the shareholders as deems appropriate.

**The comparison of dividend payment information**

<b>Details of Dividend Payment</b>	<b>Separate financial statements</b>		
	<b>Year 2021 (Proposed Year)</b>	<b>Year 2020</b>	<b>Year 2019</b>
1. Dividend per share (THB/Share)	0.02	0.11	0.05
2. Total dividend payment (THB)	6,800,000	22,000,000	10,000,000
3. Dividend Paid on Net Profit	N/A	79.37%	55.74%
4. Number of issued and paid-up shares	340,000,000	200,000,000	200,000,000
5. Dividend payment rate	N/A	22%	100%

The Board of Directors deemed it appropriate to propose that the shareholders' meeting to approve the dividend payment of the year 2020 by pay in cash in the amount of THB 6,800,000 (six million eight hundred thousand). In this regard, the Company has paid up shares in the number of 340,000,000 shares, or equivalent to THB 0.02 per share (two satang) and scheduled 6 May 2021 as the date to record the names of the shareholders who are entitled to dividend payments (Record Date) and 24 May 2021 is scheduled as the date for dividend payments.

In this regard, the shareholders that is a natural person can deduct a tax credit according to the Revenue Code, Section 47 Bis and the dividend payment at THB 6,800,000 (six million eight hundred thousand) which is made from the net profit subject to corporate income tax at the rate of 20 percent which the shareholders can deduct 20/80 of the received dividend.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

The Chairman proposed the Meeting to consider and approve the dividend payment of the year 2020.

**Resolution** The Meeting resolved to consider and approve the dividend payment of the year 2020 to the shareholders in the rate of THB 0.02 per share (two satang) with 340,000,000 (three hundred forty million) shares in the amount of THB 6,800,000 (six million eight hundred thousand) and scheduled 6 May 2021 as the date to record the names of the shareholders who are entitled to dividend payments (Record Date) and 24 May 2021 is scheduled as the date for dividend payments, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

**Agenda Item 6: To consider and approve the re-election of the directors who are due to retire by rotation in year 2021**

Mr. Satit Anantasomboon, Independent Director, informed the Meeting that the Company has provided the opportunity for shareholders to nominate persons to be selected as directors in advance for the Meeting from 23 December 2020 until 31 January 2021. It appeared that there was no shareholder nominating a person to be considered and elected as a director of the Company and in order to comply with Section 71 of the PLC Act and Article 17 of the Company's Articles of Association, provides that at every annual general meeting, one third (1/3) of the directors shall vacate office, if the number of directors is not a multiple of three, the number closest to one-third (1/3) shall vacate, whereby a director who vacates office under this provision may be re-elected. At present, the Company has twelve directors. In the Meeting, there are four directors who are required to vacate office, as follows:

There are four directors of the Company who are due to retire by rotation as follows:

<b>Name</b>	<b>Position</b>
(1) Mr. Suebpong Atichartakarn	Director
(2) Ms. Chonatee Twiltermsup	Director
(3) Mrs. Jitwatana Jaruwatanachai	Audit Committee /Independent Director
(4) Mr. Pramoth Singhanue	Audit Committee /Independent Director

In this regard, in order to comply with the PLC Act and the Company's Articles of Association, and the best benefit of the shareholders, the Nomination and Remuneration Committee which not included the directors who have conflict of interests has considered recruiting persons according to their qualifications with the following:

**The regulation and nomination policy and qualifications of the directors and sub-committee**

When the directors who hold the position in full term or there is a necessity to appoint the additional directors. The Nomination and Remuneration Committee shall select the directors by using the criteria and method of selection by considering from knowledge and ability, including work experiences to determine the person who is suitable both in experience, knowledge and ability which benefit the Company to be the director. In this regard, the persons who appointed as the director of the Company must qualified in comply with Section 68 of the PLC, the notification of Securities and Exchange Commission and other related laws and regulations. After the Board of Directors' meeting approve, then will be proposed to the shareholders' meeting for further approval (case by case).

**To propose the new director** are considering from the following:

- 1) A qualification in accordance with the related laws and regulations and the Company's Articles of Association.
- 2) Being an expert with knowledge, ability and various experiences in professional fields that are beneficial to the performance of director's duties.
- 3) Has qualification that completes the component of the Board Skill Matrix, including management, marketing, accounting, finance, law, engineering, international business, information technology, human resource management etc. to combine knowledges and abilities that are beneficial to the operations of the Company.
- 4) No or may have no conflict of interest with the Company.
- 5) To be approved by the proposed director.

**To propose the re-election director** are considering from the following:

- 1) Performance in the past year.
- 2) Providing useful feedback and opinions.
- 3) Dedication of time to the Company.
- 4) Participate in activities of each director.

The Nomination and Remuneration Committee has considered from the aforementioned regulation and proposed to the Board of Directors for an approval. The Nomination and Remuneration Committee has proposed the four directors to be considered and approved the re-election of the directors who are due to retire by rotation in the following:

<b>Name</b>	<b>Position</b>	<b>Expertise / Proposed Position</b>
1. Mr. Suebpong Atichartakarn	Director	Business/Management Professionals, Directly or indirectly related with Industry, Strategic Planning, Law, Accounting-Auditing, others accounting, Finance - Investment Management, others financing, and Information Technology.  <i>(Proposed to be a Director to vacate office for another term)</i>

Name	Position	Expertise / Proposed Position
2. Ms. Chonatee Twiltermsup	Director	Business/Management Professionals, Directly or indirectly related with Industry, Strategic Planning, Law, Accounting-Auditing, others accounting, Finance - Investment Management, others financing, and Information Technology. <i>(Proposed to be a Director to vacate office for another term)</i>
3. Mrs. Jitwatana Jaruwatanachai	Independent Director / Audit Committee	Business/Management Professionals, Directly or indirectly related with Industry, Strategic Planning, Law, Accounting-Auditing, others accounting, Finance - Investment Management, others financing, and Information Technology. <i>(Proposed to be Independent Director / Audit Committee to vacate office for another term)</i>
4. Mr. Pramoth Singhanue	Independent Director / Audit Committee	Business/Management Professionals, Directly or indirectly related with Industry, Strategic Planning, Law, Accounting-Auditing, others accounting, Finance - Investment Management, others financing, and Information Technology. <i>(Proposed to be Independent Director / Audit Committee to vacate office for another term)</i>

In this regard, **Mrs. Jitwatana Jaruwatanachai** and **Mr. Pramoth Singhanue** shall be served as an independent director for more than 9 years (served as an independent director of the Company since 30 April 2012 and from 18 December 2007, respectively). However, the Board of Directors deemed it appropriate that the two directors have performed their duties in comply with Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992) and have qualified as the independent director. While being the independent director, such directors has never had a conflict of interest with the Company and have made the decisions on various agenda items for the best benefit of the Company and the shareholders. In this regard, to keep the independent directors with the Company and result in the Company to obtain the benefits and savings from recruiting new independent directors that are suitable for the Company.

In this regard, the proposed of the re-election of the directors who are due to retire by rotation have been approved by the Nomination and Remuneration Committee and the Board of Directors. After the shareholders' meeting has approved to appoint the directors who are due to retire by rotation, the directors of the Company shall be twelve as follows:

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Sunti Thunyawong           | Chairman of Directors  |
| 2. Mr. Suebpong Ketnute           | Chairman of the Executive Committee / Vice Chairman of Directors                           |
| 3. Mr. Annop Julaphan             | Director / Chief Factory Operating Officer / Chief Operating and Sales Support Officer     |
| 4. Mr. Veerapong Luesakul         | Director / Executive Director / Chief Executive Officer                                    |
| 5. Mr. Suebpong Atichartakarn     | Director   |
| 6. Ms. Chonatee Twiltermsup       | Director   |
| 7. Mr. Sopon Sikkakosol           | Director   |
| 8. Mr. Varong Vongsinudom         | Director   |
| 9. Mr. Somkiat Jitvutthichod      | Independent Director / Chairman of the Audit Committee                                     |
| 10. Mrs. Jitwatana Jaruwatanachai | Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee |
| 11. Mr. Pramoth Singhanue         | Independent Director / Audit Committee   |
| 12. Mr. Satit Anantasomboon       | Independent Director   |

The Nomination and Remuneration Committee deemed it appropriate that the four directors have abilities and various experiences in related businesses and beneficial to the operation of the Company which strengthen the Board of Directors and support the management of the Company and the shareholders.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting to approve the re-election of the four directors who are due to retire by rotation, namely, (1) Mr. Suebpong Atichartakarn (2) Ms. Chonatee Twiltermsup (3) Mrs. Jitwatana Jaruwatanachai and (4) Mr. Pramoth Singhanue, to vacate office for another term.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

The Chairman proposed the Meeting to consider and approve the re-election of the directors who are due to retire by rotation in year 2021.

**Resolution** The Meeting resolved to consider and approve the re-election of the four directors who are due to retire by rotation in year 2021, namely, (1) Mr. Suebpong Atichartakarn (2) Ms. Chonatee Twiltermsup (3) Mrs. Jitwatana Jaruwatanachai and (4) Mr. Pramoth Singhanue, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:



### 6.1 Mr. Suebpong Atichartakarn

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

### 6.2 Ms. Chonatee Twiltermsup

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

### 6.3 Mrs. Jitwatana Jaruwatanachai

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

#### 6.4 Mr. Pramoth Singhanue

Result	Number of votes	Percentage of shareholders attending the meeting and entitled to vote
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

#### **Agenda Item 7: To consider and approve the remuneration of directors and sub-committees in year 2021**

Mrs. Jitwatana Jaruwatanachai, Independent Director and Chairman of the Nomination and Remuneration Committee, informed the Meeting that in order to comply with Section 90 of the PLC Act and Article 23 of the Company's Articles of Association, provides that directors have the right to receive compensation from the Company in the form of monetary awards, meeting allowances, gratuities, bonuses or other forms of remuneration according to the regulations or as the shareholders' meeting will consider.

In this regard, the Company has considered the remuneration of directors in year 2021 as approved by the Nomination and Remuneration Committee in the suitability of their duties and compared with the same business and size as the Company's operational results and responsibilities of the Board of Directors, Audit Committee, Independent Director and the Nomination and Remuneration Committee, including overall business situation.

It deemed appropriate to propose that the shareholders' meeting to approve the determination of the directors' remuneration for the year 2021 in the amount of not exceeding THB 2,100,000 (two million one hundred thousand) which is an increased rate if comparing with the year 2020 according to the remuneration of the Nomination and Remuneration Committee has been increased based on more roles and responsibilities in year 2021 and compared with the remuneration of the other listed companies, according to the Company has been listed on the Stock Exchange of Thailand on 20 October 2020.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting to approve the determination of the directors' remuneration for the year 2021 in the amount of not exceeding THB 2,100,000 (two million one hundred thousand). The proposed remuneration is reasonable if comparing with the operational results which have been approved by the Nomination and Remuneration Committee and the Board of Directors as follow:

Position	Year 2020		Year 2021 (Proposing Year)		Remark
	Meeting Allowance (THB per time)	Monthly or Yearly	Meeting Allowance (THB per time)	Monthly or Yearly	
1. The Board of Directors - Chairman of the Board of Directors - Director	6,000 3,000	THB 50,000 per year THB 30,000 per year	9,000 6,000	THB 50,000 per year THB 30,000 per year	The Company shall pay the remuneration per year in May of the next year.
2. Audit Committee - Chairman of the Audit Committee - Audit Committee	3,000 3,000	THB 20,000 per month THB 15,000 per month	6,000 6,000	THB 20,000 per month THB 15,000 per month	An independent director who is not an audit committee shall receive the remuneration at THB 10,000 per person per month.
3. Nomination and Remuneration Committee - Chairman of the Nomination and Remuneration Committee - Nomination and Remuneration Committee	3,000 3,000	- -	6,000 6,000	THB 10,000 per month THB 7,500 per month	
4. Independent Director  In case attending the meeting with the Risk Committee as a consultant.	3,000	THB 10,000 per month	6,000	THB 10,000 per month	

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

The Chairman proposed the Meeting to consider and approve the remuneration of directors and sub-committees in year 2021.

**Resolution** The Meeting resolved to consider and approve the remuneration of directors and sub-committees in year 2021 in the amount of not exceeding THB 2,100,000 (two million one hundred thousand) which have been in effect from 1 January 2021 onwards, with no less than two-thirds (2/3) of the total votes cast by the shareholders attending the Meeting as follows:

Result	Number of votes	Percentage of shareholders attending
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

**Agenda Item 8: To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2021**

Mr. Somkiat Jitvutthichod, Independent Director and Chairman of Audit Committee, informed the Meeting that in order to comply with Section 120 of the PCL Act and Article 36 of the Company's Articles of Association, provides that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

The Board of Directors has been approved as approved by the Audit Committee and proposed to the Meeting to consider and approve the appointment of the three auditors from EY Office Company Limited (“EY”) by having one of the following auditors as the auditor of Company for the year 2021, namely:

Name	Certified Public Accountant No.	Years
(1) Mrs. Chonlaros Suntiasvaraporn	4523	7 years (2014-2020)
(2) Ms. Supanee Tariyanantakul	4498	0 year
(3) Ms. Varaporn Prapasirikul	4579	0 year

In the case that such auditors fail to perform their duties, EY is allowed to arrange for other of its auditors in place of such auditors to audit and render opinions towards the Company’s Statement of Financial and determined the remuneration for the auditors of the Company for the year 2021 to

THB 1,860,000 (one million eight hundred sixty thousand) and if include with the audit fee of its subsidiaries, the total amount will be THB 3,910,000 (three million nine hundred ten thousand) which does not include other services (Non-Audit Fee) that the Company pay on actual basis.

In this regard, all three auditors are not shareholders of the Company, do not have any conflict of interest with the Company/ the subsidiaries of the Company/ the executives/ the major shareholders/ or the related persons of the aforementioned and do not provide any advisory service to the Company. Therefore, such auditors are able to audit and render opinions towards the Company' s Statement of Financial Position independently.

For the appointment of the auditors of the Company for the year 2021, the Audit Committee has considered the selection of the auditors based on their performance, experiences, and preparedness, the acceptable standard of work, independence and the rate of proposing auditor fees and deemed it appropriate to propose the auditor from EY to be the auditor of its subsidiaries, according to the good standard of work, expertise and independent with reasonable proposed fees.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions in this agenda.

The Chairman proposed the Meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2021.

**Resolution** The Meeting resolved to consider and approve the appointment of the auditors, namely, Mrs. Chonlaros Suntasvaraporn Certified Public Accountant No. 4523 or Ms. Supanee Tariyanantakul Certified Public Accountant No. 4498 or Ms. Varaporn Prapasirikul Certified Public Accountant No. 4579 of EY to be the auditors of the Company and the determination of the audit fee for the year 2021 in the total amount of THB 1,860,000 (one million eight hundred sixty thousand), with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

Result	Number of votes	Percentage of shareholders attending the meeting and entitled to vote
Approved	177,590,719	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	-
<b>Total</b>	<b>177,590,719</b>	<b>100</b>

**Agenda Item 9: Other matters (if any)**

The Facilitator informed the Meeting that in order to comply with Section 105 paragraph two of the PLC Act, provides that the shareholders holding the aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the meeting.

The Board of Directors deemed it appropriate to have other matters for the shareholders who wish to ask the information or give a suggestion to the Board of Directors and management team for transparency and equality of the shareholders.

The Chairman gave the Meeting an opportunity to request for further information and there were no shareholders or proxies raised any questions or opinions, the Chairman expressed his appreciation to all shareholders for their dedication in attending the Meeting, and declared the Meeting adjourned at 15.10 hrs.

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Mr. Suebpong Ketnute

Chairman of the Meeting

Note taker

Ms. Nujarin Samudwech

Secretary of the Meeting