

Notice of the 27th Annual General Meeting of Shareholders for 2020

Thursday, June 11, 2020 at 10:30 a.m.
at Chadra 3,
The Siam Kempinski Hotel Bangkok

Please bring personal ID and Proxy
Form in case of granting proxy
for your convenience.



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No. SorLorNor. 109/2020

Date May 12, 2020

Subject Invitation to attend 2020 Annual General Meeting of Shareholders (The 27th Meeting)

To Shareholders

- Attachments**
1. A Copy of the Minutes of 2019 Annual General Meeting of Shareholders (The 26th Meeting).
 2. Annual Report for the year 2019, including Financial Statements for the fiscal year ended December 31, 2019 (QR Code).
 3. Profiles of the persons nominated to be directors in replacement of those to be retired by rotation.
 4. Definitions of independent directors of Crown Seal Public Company Limited.
 5. Details of Auditors and audit fees.
 6. Proxy Form B.
 7. Details of independent directors for proxy granting of shareholders.
 8. The required documents to attend the Shareholders Meeting and the procedures for attending the 2020 Annual General Meeting of Shareholders (The 27th Meeting).
 9. Articles of Association of the Company relating to the Shareholders Meeting.
 10. QR Code Downloading Procedures for the 2019 Annual Report
 11. Map of The Bangkok Marriott Marquis Queen's Park.

Notice IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors of Crown Seal Public Company Limited (the Company) held on Tuesday, May 12, 2020, the 2020 Annual General Meeting of Shareholders (The 27th Meeting) will be held on Thursday, June 11, 2020 at 10.30 hours at Chadra 3, The Siam Kempinski Hotel Bangkok, 991/9, Rama I Road, Pathumwan Sub District/District, Bangkok 10330 to consider the matters according to the agenda together with the Board of Directors' opinion as follows:

Agenda 1 To adopt the Minutes of the 2019 Annual General Meeting of Shareholders (The 26th Meeting)

Background Information The Minutes of the 2019 Annual General Meeting of Shareholders (The 26th Meeting) held on April 19, 2019 were made within 14 days from the date of the General Meeting of Shareholders and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law and also posted on the Company's website (www.crownseal.co.th). A copy of the said Minutes is attached in Attachment No.1.

Board of Directors' opinion The Board considers that the Minutes of the 2019 Annual General Meeting of Shareholders (The 26th Meeting) held on April 19, 2019 have been made correctly and recommends the 2020 Annual General Meeting of Shareholders (The 27th Meeting) to consider and adopt the said Minutes. In addition, the Company has posted the Minutes of the 2019 Annual General Meeting of Shareholders (The 26th Meeting), together with this Notice and documents relating to the 2020 Annual General Meeting of Shareholders (The 27th Meeting) on the Company's website since May 12, 2020.

Vote Required Simple majority of total number of votes of the shareholders present at the meeting and eligible vote.

Agenda 2 To acknowledge the 2019 Annual performance Report

Background Information The report of the operating performance of the Company for the Year 2019 is summarized in the 2019 Annual Report sent to the Shareholders with this Invitation as Attachment No. 2.

Board of Directors' opinion The Board requests the 2020 Annual General Meeting of Shareholders (The 27th Meeting) to acknowledge the operating performance of the Company for during the Year 2019.

Vote Required This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda 3 To consider and approve the Statements of Financial Position and Income Statements for the year ended December 31, 2019

Background Information To be compliance with relevant law stipulating that a company shall prepare the Statements of Financial Position and Income Statements at the end of the fiscal year of the Company and arrange for them to be audited and certified by the auditor prior to proposing for shareholders' approval.

Board of Directors' opinion The Board requests the 2020 Annual General Meeting of Shareholders (The 27th Meeting) to consider and approve the Statements of Financial Position and Income Statements of the fiscal year ended December 31, 2019, as duly audited and certified by the auditor of EY Office Limited., and reviewed by the Audit Committee. The summary of the Company's Statements of Financial Position and Income Statements for the year ended December 31, 2019 is as follows:

The Statements of Financial Position and Income Statements

Unit: Million Baht

	Separate Financial Statements	
	2019	2018
Total Assets	4,367	4,159
Total Liabilities	726	787
Revenue from Sales	2,948	2,686
Total Revenue	3,351	3,191
Profit for the year	349	330
Basic Earnings per Share (Baht/share)	6.71	6.35

The details are presented in the section “Financial Statements” of the 2019 Annual Report sent to the Shareholders with this Invitation as Attachment No. 2.

Vote Required

Simple majority of total number of votes of the shareholders present at the meeting and eligible vote.

Agenda 4

To consider and approve the Company’s dividend payment policy is not more than 70 percent of annual net profit

Background Information

The 2008 Annual General Meeting of Shareholders (The 15th Meeting) held on April 21, 2008 had resolved to the Company’s dividend payment policy is not more than 50 percent of annual net profit after deducting all types of reserves as required by law and the Company. Each preferred shares is entitled to dividend at the same rate as each ordinary share is, plus Baht 1.50 for each preferred share. However, the dividend payment will be subject to net profit, cash flow and the Company investment responsibility including the legal obligation and other necessities.

Board of Directors’ opinion

According to the shareholders' comments at the shareholders' meeting continuously for many years, the Company has paid dividends in the last 8 years, approximately 27 - 35 percent of annual net profit. With the highest dividend payment rate for the year 2016 and 2018 and the Company has sufficient cash flow for business expansion according to medium-term plans. It is considered appropriate for the meeting to approve to the Company's dividend payment policy is not more than 70 percent of annual net profit after deducting all types of reserves as required by law and the Company. Each preferred shares is entitled to dividend at the same rate as each ordinary share is, plus Baht 1.50 for each preferred share. However, the dividend payment will be subject to net profit, cash flow and the Company investment responsibility including the legal obligation and other necessities.

<u>Vote Required</u>	Simple majority of total number of votes of the shareholders present at the meeting and eligible vote.
Agenda 5	To consider and approve the allocation of profit and the dividend payment from the operation of the Company for the Year 2019
<u>Background Information</u>	As a result of the proposal to the 2020 Annual General Meeting of Shareholders (The 27 th Meeting) to consider and approve the Company's dividend payment policy is not more than 70 percent of the annual net profit in agenda 4 above and under section 116 of the Public Company Limited Act B.E. 2535, the Company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any). However, the dividend payment will be subject to net profit, cash flow and the Company investment responsibility including the legal obligation and other necessities.
<u>Board of Directors' opinion</u>	<p>In 2019, the Company has earned a net profit in the amount of 348,980,184 Baht and has carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. It is considered appropriate for the meeting to approve the dividends for the 2019 operating year of the Company since January 1, 2019 to December 31, 2019 for common shares at the rate of 3.90 Baht per share, accounting to 202,802,893.80 Baht and for the preferred shares at the rate of 5.40 Baht per share accounting to 4,315,993.20 Baht. Grand total amount of dividend payments is 207,118,887 Baht or 59.35 percent of net profit. The Company already paid interim dividend for common share at the rate of Baht 3.25 per share with the total amount of Baht 169,002,411.50 and for preferred share at the rate of Baht 4.75 per share with the total amount of Baht 3,796,475.50 with the grand total amount of Baht 172,798,887 on May 8, 2020, totaling remaining dividend to be an additional paid for common share at the rate of Baht 0.65 per share with the total amount of Baht 33,800,482.30 and for preferred share at the rate of Baht 0.65 per share with the total amount of Baht 519,517.70 with the grand total amount of Baht 34,320,000 in compliance with the Company's Article Association and the Company's new dividend payment policy to be not more than 70 percent of annual net profit.</p> <p>The record date on which the recorded shareholders have the right to receive dividends is on March 12, 2020 and the dividends will be payable on June 30, 2020. The right to receive dividends, as the case may be, is uncertain, as it has not yet been approved by shareholders.</p>

Details of dividend payment	2019 Proposal for Approval	2018 Approved	2017 Approved
1. Net profit (Baht)	348,980,184	330,193,688	240,465,057
2. Number of shares			
2.1 Common share (Shares)	52,000,742	52,000,742	52,000,012
2.2 Preferred share (Shares)	799,258	799,258	799,988
3. Dividend payment rate			
- Common share (Baht/Share)	3.90	1.50	1.50
- Preferred share (Baht/Share)	5.40	3.00	3.00
3.1 Interim Dividends			
- Common share (Baht/Share)	3.25	-	-
- Preferred share (Baht/Share)	4.75	-	-
3.2 Final Dividends			
- Common share (Baht/Share)	0.65	1.50	1.50
- Preferred share (Baht/Share)	0.65	3.00	3.00
4. Total Dividend payment amount (Baht)	207,118,887	80,398,887	80,399,982
5. Proportion of dividends on net profit (%)	59.35	24.35	33.44

In this regard, the shareholders shall be entitled to a tax credit on the dividends for the Year 2019, which shall be paid pursuant to the details above at the rate of 20 percent.

Vote Required

Simple majority of total number of votes of the shareholders present at the meeting and eligible vote.

Agenda 6

To consider and elect the directors in replacement of those to be retired by rotation

Background Information

In order to comply with the Public Company Limited Act and the Articles of Association of the Company, one-third of the directors must retire from their offices at the Annual General Meeting of Shareholders. If the number of directors cannot be exactly divided then the number of retired directors shall be nearest to one-third. Moreover, in order to promote Good Corporate Governance, the Company gave the shareholders an opportunity to recommend director nominees to be elected as directors during October 1, 2019 to December 30, 2019 but no person proposed this on that occasion.

The Directors who will retired by rotation at the 2020 Annual General Meeting of Shareholders (The 27th Meeting) are:

- | | | |
|----------------|---------------|--|
| 1. Mr. Pornwut | Sarasin | Non-Executive Director and Vice-Chairman |
| 2. Mrs. Pilai | Piemphongsarn | Independent Director and Chairman of the Audit Committee |

- | | | |
|----|-------------------------------|---|
| 3. | Prof.Dr. Suwimon Keeratipibul | Independent Director/ Member of the Executive Committee and Member of the Nomination and Remuneration Committee |
| 4. | Mr. Dhitivute Bulsook | Non-Executive Director |
| 5. | Mr. Akihiko Kato | Executive Director and Member of the Executive Committee |

Board of Directors' opinion The Board of Directors thus recommends the 2020 Annual General Meeting of Shareholders (The 27th Meeting) the re-election of those five retiring directors to be the Company's directors for another term as follows:

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Pornwut Sarasin | Non-Executive Director and Vice-Chairman |
| 2. | Mrs. Pilai Piemphongsarn | Independent Director and Chairman of the Audit Committee |
| 3. | Prof.Dr. Suwimon Keeratipibul | Independent Director/ Member of the Executive Committee and Member of the Nomination and Remuneration Committee |
| 4. | Mr. Dhitivute Bulsook | Non-Executive Director |
| 5. | Mr. Akihiko Kato | Executive Director and Member of the Executive Committee |

The nominated persons have passed the screening process of the Nomination and Remuneration Committee and have the qualifications appropriate for the business operation of the Company and possess the qualifications of listed company's directors entirely. For the persons nominated as independent directors, the Board of Directors had considered that they could express opinions independently and in accordance with the relevant rules. In this regard, the Company gave the shareholders an opportunity to recommend director nominees to be elected as directors, but no shareholders proposed this on that occasion. Together with this letter, the profiles of these persons proposed to be directors, and the definitions of the Company's independent directors are enclosed as Attachment No. 3 to support the shareholders' consideration.

Vote Required

The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until the Director positions are filled.

Agenda 7

To consider and appoint the auditors and fix the audit fees for the year 2020

Background Information

In order to comply with the Public Company Limited Act B.E. 2535, Section 120 which the Annual General Meeting has to consider appointing the Auditors and approve the audit fee

annually. For the year 2020, the Board of Directors with the endorsement of the Audit Committee opined that auditors from EY Office Limited, by Mr. Chayapol Suppasdtanon Certified Public Accountant number 3972, and/or Ms. Orawan Techawatanasirikul Certified Public Accountant number 4807, and/or Ms. Sumana Punpongsanon Certified Public Accountant number 5872 should be appointed as the Company's auditors. Due to the Board has opinion that the auditors from EY Office Limited have qualifications under the regulations of the Office of the Securities Exchange Commission and always provided as an expert professional, proficiency, business understanding and good services for long time. The proposes that the audit fees for the year 2020 should be 1,200,000 Baht. The details are provided in Attachment No. 5.

Board of Directors' opinion The Board of Directors agreed as recommended by the Audit Committee and thus recommends the 2020 Annual General Meeting of Shareholders (The 27th Meeting) to appoint the Auditors from EY Office Limited, by Mr. Chayapol Suppasdtanon Certified Public Accountant number 3972, and/or Ms. Orawan Techawatanasirikul Certified Public Accountant number 4807, and/or Ms. Sumana Punpongsanon Certified Public Accountant number 5872 to be the Company's Auditors, whereby any one of them being authorized to conduct the audit and to express opinion regarding to the financial statements of the Company. The shareholders should also fix the Auditors' fee for the Year 2020 at the amount of 1,200,000 Baht.

Vote Required Simple majority of total number of votes of the shareholders present at the meeting and eligible vote.

Agenda 8 To consider and approve the remuneration of the Company' Directors and Sub-committee members for the year 2020

Background Information The Directors' remuneration and Sub-committee members shall be determined from duties and responsibilities, the Company's business performance as well as compared with the listed companies on the Stock Exchange of Thailand with the peer companies. The 2019 Annual General Meeting of Shareholders (The 26th Meeting) approved the Directors' remuneration and Sub-committee members for the year 2019 amount 4,200,000 Baht and no other benefit alike this year.

Board of Directors' opinion In accordance with the Good Corporate Governance Principle, the shareholders should consider approving the Directors' remuneration and Sub-committee members year by year. It is considered appropriate proposing the Directors' remuneration and Sub-committee members for the year 2020 in the total amount of 5,390,000 Baht which is an increase

amount from approved by the 2019 Annual General Meeting of Shareholders (The 26th Meeting). According to the proposal the Nomination and Remuneration Committee which determined from duties and responsibilities, the Company's business performance and the rate compared with other companies within the same industry of similar size. The details are summarized as below:

Unit : Baht

Item	Y 2020 Estimated	Y 2019	
		Approved	Actual
1. Board of Directors' remuneration			
1.1 Retainer fee	3,060,000	2,040,000	2,040,000
1.2 Attendance fee	925,000	1,050,000	690,000
2. Sub - committees			
2.1 Executive Committee			
- Retainer fee	660,000	540,000	540,000
2.2 Audit Committee			
- Attendance fee	320,000	260,000	260,000
2.3 Nomination and Remuneration Committee			
- Attendance fee	240,000	130,000	130,000
3. Reserve for Attendance fee	185,000	180,000	-
4. Other Benefits	-	-	-
Total	5,390,000	4,200,000	3,660,000

The Directors who also reserve the Company's management are not allowed to receive the attendance fee of the Board and retainer fee of the Executive Committee.

The above-mentioned remuneration and attendance fee will be effective from the date of approval by the 2020 Annual General Meeting of Shareholders' meeting (The 27th Meeting) shall resolve otherwise.

Apart from monetary remuneration, the Company does not grant other privileges to the Directors, as same as the year 2019.

Details of the charter of the Board of Directors and each Sub-committee and their remunerations in the year 2019 are appeared in the 2019 Annual Report provided here as Attachment No. 2.

Vote Required

Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

Agenda Item 9

Other Business (if any)

Pursuant to section 105 of the Public Company Limited Act B.E. 2535 any shareholders may raise additional topics to be agenda for consideration at the Shareholder meetings. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

Kindly be informed that, in addition to determine the entitlement of shareholders to attend the 2020 Annual General Meeting of Shareholders (The 27th Meeting), the schedule of the record date was fixed on May 26, 2020.

You are cordially invited to attend the Meeting on the date, time and venue specified above. Shareholders who are unable to attend the Meeting and wish to appoint the proxy or the Company's Independent Director to attend the Meeting and vote on their behalf, please use the proxy form as Attachment No. 6, executing an Independent Director name listed as Attachment No. 7. The proxy should be sent in advance for speedy registration process together with the required documents to the Company Secretary Office, Crown Seal Public Company Limited, 5 Soi Rangsit-Nakornnayok 46, Prachatipat, Tanyaburi, Pathumthani 12130 before June 9, 2020.

In addition, you may appoint an Independent Director not to be retired by rotation in 2020 Annual General Meeting of Shareholders (The 27th Meeting) from and among the following Independent Directors:

- | | |
|-----------------|---------------|
| 1. Mr. Dhep | Vongvanich |
| 2. Mr. Satit | Chanjavanakul |
| 3. Mr. Pongpanu | Svetarundra |

Profiles of the Independent Directors proposed by the Company to act as proxy for shareholders are provided here with as Attachment No.7.

Should you have any further query on the proxy, please contact the Company Secretary Office directly at telephone number (662) 533-0450 ext. 638, 635 from Monday - Friday from 8:10 a.m. to 5:10 p.m.

Yours faithfully,



(Mr. Panthep Supachaiyakit)

President

สำนักงานและโรงงาน 5 ซอยรังสิต-นครนายก 46 ตำบลประเวศชัย อำเภอรังสิต ปทุมธานี 12130 โทร. 0-2533-0450 โทรสาร 0-2974-1118
 Head Office and Plant 5 Soi Rangsit-Nakornnayok 46, Prachatipat, Tanyaburi, Pathumthani 12130, Thailand, Tel. (66) 2533-0450 Fax: (66) 2974-1118

-Translation-

Minutes of 2019 Annual General Meeting of Shareholders (26th Meeting)

Crown Seal Public Company Limited

The meeting was held at Ballroom I, The Sukhothai Hotel, 13/3 South Sathorn Road, Tungmahamek Sub District, Sathorn District, Bangkok 10120, on Friday, April 19, 2019 at 10.30 hours.

Mr. Dhep Vongvanich was the Chairman of the meeting

The Company had registered capital with paid-up at the amount of THB 528,000,000 which divided into ordinary shares 52,000,012 shares and preferred shares 799,988 shares. There were 71 shareholders present in person, representing 1,318,336 shares, and 52 shareholders present by proxies, representing 32,008,703 shares. Total 123 shareholders present in person and by proxies, representing 33,327,039 shares, equivalent to 63.12 percent of the total 52,800,000 paid-up shares, a quorum was therefore constituted as required by the Company's Articles of Association.

Directors attending the meeting: 10 directors. (equivalent to 100 percent of the total directors) as follow:

- | | | |
|-----------------------------------|---------------|---|
| 1. Mr. Dhep | Vongvanich | Independent Director, Chairman of the Board of Directors and Chairman of the Executive Committee |
| 2. Mr. Pornwut | Sarasin | Vice-Chairman |
| 3. Mrs. Pilai | Piemphongsarn | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Satit | Chanjavanakul | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Pongpanu | Svetarundra | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 6. Prof. Dr. Suwimon Keeratipibul | | Independent Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee |
| 7. Mr. Dhitivute | Bulsook | Director |
| 8. Mr. Ichio | Otsuka | Director |
| 9. Mr. Hisashi | Nakajima | Director |
| 10. Mr. Yoshiki | Miyatani | Director |
| 11. Mr. Hiroshi | Takahashi | Director and Member of the Executive Committee |
| 12. Mr. Hisatoshi | Itsubo | Director and Member of the Nomination and Remuneration Committee |
| 13. Mr. Akihiko | Kato | Director and Member of the Executive Committee |
| 14. Mr. Panthep | Supachaiyakit | Director, Member of the Executive Committee and President |

Secretary to the Board and Corporate Secretary:

Ms. Ratre Chanthum

Management presented at the meeting: 3 persons

- | | | |
|------------------|---------------|--|
| 1. Mr. Ruj | Tantsetthi | Vice President-Plant |
| 2. Mr. Preecha | Suthivechakun | Vice President-Quality Assurance |
| 3. Mr. Peerasage | Sopakanit | Deputy Vice President-Finance and Accounting |

External auditors attended the meeting from KPMG Phoomchai Audit Limited: 2 persons

- | | |
|-----------------|---------------|
| 1. Ms. Sirinuch | Vimolsathit |
| 2. Ms. Vararuk | Paopongprapun |

Legal advisors attended the meeting and witness in counting votes from KNSAT Legal & Tax Co., Ltd: 2 persons

- | | |
|------------------|---------------|
| 1. Ms. Phakamas | Boonlor |
| 2. Ms. Patcharee | Tantipongchai |

Mr. Dhep Vongvanich, Chairman, subsequently conveys his appreciation to shareholders attending the 2019 Annual General Meeting of Shareholder (26th Meeting). The meeting is convened by having Mr. Suwat Wongtheerachawalit, Improvement Process Senior Development Officer performing duty as the interpreter and Ms. Ratre Chanthum, the Company Secretary and the Secretary to the Board of Directors performing duty as the Minutes of Meeting Recorder.

Ms. Ratre Chanthum gives the meeting her explanations on the steps of vote casting and vote counts in each agenda which can be concluded as follows:

1. Vote counting of each agenda: In case that there is none of disapproving shareholders or abstention, the Company will assume that the shareholders approve according to each shareholder's votes to that agenda.
2. For the shareholders disapprove or abstain, please fill the name and surname into the voting card, given by the Company and raise the hand in order that the officer can collect, record and deduct from total votes of the shareholders then report the summary to the meeting.
3. For a shareholder casting the vote wrongly in the ballot such as casting the vote in disapproval or abstention in the same ballot, casting the vote for more than 1 choice, altering voting in the ballot by crossing off the original voting without endorsing signatures and/or subscribing signatures in the ballot, etc., the ballot shall be deemed to be voided in such agenda.
4. For voting of 5th agenda, "To consider the election of directors in replacement of the Directors who retired by rotation", the Company will offer the election of the Director individually so that the shareholders can vote the Director one by one and vote as same as other agenda.
5. The Company will recheck the ballots once again when they are all collected after the meeting is closed. If the votes in approval, disapproval and abstention are not correct or are voided ballots which may result in the votes in

rendering the resolution to alter according the correct fact, correction will be made accordingly before the meeting resolution is publicized through website of the Stock Exchange of Thailand on the succeeding day.

6. The Company will disclose the Minutes of meeting to the shareholders through the Company website within 14 days after meeting date.

Agenda 1: To adopt the Minutes of the 2018 Annual General Meeting of Shareholders (The 25th meeting)

The Chairman informed the Meeting that the Minutes of the 2018 Annual general meeting of Shareholders (The 25th meeting) held on Wednesday, April 25, 2018, was made within 14 days from the date of the General meeting of Shareholders and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law and also posted on the Company's Website (www.crownseal.co.th). The Board considered that the Minutes had been made correctly.

Then, the Chairman welcomed the inquiries and suggestions from the shareholders. As there was no inquiry, the Chairman proposed the Meeting to consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders (The 25th meeting). This agenda required a simple majority vote of the shareholders attending the meeting and having the rights to vote.

Resolution: The Meeting resolution to adopt the Minutes of the 2019 Annual General Meeting of Shareholders (The 25th meeting) held on Wednesday, April 25, 2018 as proposed by the Board, by a unanimous vote with the following vote results:

Approved	<u>33,314,208</u> votes,	equivalent to	99.9994%
Disapproved	<u>0</u> vote,	equivalent to	0.0000%
Abstained	<u>207</u> votes,	equivalent to	0.0000%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Report Agenda 2: To acknowledge the 2018 Annual performance

The Chairman requested Mr. Panthep Supachaiyakit President to give a summary report on the Company's performance and major changes occurred during the year 2018 to the Meeting.

The President informed the meeting that the report of the operating performance of the Company for the Year 2018 is summarized in the 2018 Annual Report sent to the Shareholders with this Invitation and report the operating performance of the Company in the year 2018 to the meeting as follows:

Throughout the past, Crown Seal Public Company Limited has engaged in business of production of quality sealed packaging product that has been accepted by both domestic and foreign operators. The company provides both pre-sale service and after sale service. In addition, the company has continuously developed products and quality joining with business partners for all the time throughout. The company has been certified for its quality management system in accordance with international standard and focused the importance of the environment and transparent business

operation, based on good governance principles and joins as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC), which shows the company's commitment. To be a part of creating a good Thai society.

In the year 2018, sales performance has grown continuously over the past year, from the company commitment to develop products to meet the needs of customers and the development of management capabilities of the company to be more systematic. However, the price of the company's main raw materials, such as steel, aluminum and plastic has increased, while the rising of price of the company is quite difficult and in some cases there is a price reduction due to competition. Therefore, it makes profits to be less than estimated profits. However, the company is still committed to find ways to reduce production costs and expenses in order to have good and stable performance. The domestic beverage industry has changed the use of more diverse packaging product, to add difference to the goods. Therefore, the company has project to develop products of the company to be able to use with a wider variety of beverages, including changing of machines and increasing the efficiency of the machines to be fully used.

Furthermore, the company also focuses importance of participants and stakeholders and employees of the company and business partners, Including communities and the environment. The company has treated and controlled several values so that values are correct, according to the regulations of the Department of Industrial Works and Pollution Control Department. There is proper treatment and disposal in accordance with environmental law requirements, so that it will not affect the community and the environment. This is the important goal of the company.

The Board of Directors would like to thank to shareholders, investors, partners, customers and business partners, relevant government agencies giving confidence and supporting the operations of the company well constantly. The company would like to thank to all employees for their dedication and inspiration in bringing Crown Seal Public Company Limited to move forward steadily and securely, prepare to be ready for development and change things to be better, for the maximum benefit of the participants and stakeholders who always trust and rely on the company well for all the time throughout.

Afterwards, the Chairman welcomed the shareholders' inquiries. As there was no inquiry, the Chairman proposed the meeting to acknowledge the Company's Annual report for the year 2018.

Resolution: The Meeting acknowledged the Company's 2018 Annual Report.

Agenda 3: To consider and approve the Statement of Financial Position and Income Statement ended December 31, 2018

The Chairman informed the Meeting that to be compliance with relevant law stipulating that a company shall prepare the Statement of Financial Position and Income Statement at the end of the fiscal year of the Company and arrange for them to be audited and certified by the auditor prior to proposing for shareholders' approval. The Board requests the 2019 Annual General meeting of Shareholders to consider and approve the Statement of Financial Position and Income statement of the fiscal year ended December 31, 2018, as duly audited and certified by the auditor of the Company and reviewed by the Audit Committee sent to the Shareholders with this Invitation.

Afterwards, the Chairman welcomed the shareholders' inquiries. As there was no inquiry, the Chairman proposed the Meeting to approve the financial statements for the year ended December 31, 2018. This agenda required a simple majority vote of shareholders attending the meeting and having the rights to vote.

Resolution: The Meeting approved the financial statements for the year ended December 31, 2018 as proposed by the Board, by a unanimous vote with the following vote results:

Approved	<u>33,322,915</u> votes,	equivalent to	100.0000%
Disapproved	<u>0</u> vote,	equivalent to	0.0000%
Abstained	<u>0</u> vote,	equivalent to	0.0000%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Agenda 4: To consider and approve the allocation of profit and the dividend payments from the operation of the Company for the Year 2018

The dividend payment policy of the Company is to pay not more than 50 percent of the annual net profit and under section 116 of the Public Company Limited Act B.E. 2535, the Company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any).

In 2018, the Company has earned a net profit in the amount of 330,193,688 Baht and has carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. It is considered appropriate for the meeting to approve the dividends for the 2018 operating year of the Company since January 1, 2018 to December 31, 2018 for common shares at the rate of 1.50 Baht per share, accounting to 78,001,113 Baht and for the preferred shares at the rate of 3.00 Baht per share accounting to 2,397,774 Baht. Grand total amount of dividend payments is 80,398,887 Baht or 24.35 percent of net profit. The record date on which the recorded shareholders have the right to receive dividends is on March 8, 2019 and the dividends will be payable on May 10, 2019.

Afterwards, the Chairman welcomed the shareholders' inquiries. The Chairman and the President answered the questions of the shareholders as follows:

(1) Why dividend on common stock is less than that of preferred stock?

Answer The dividend payment policy of the company is set at not more than 50% of the net profit of the year after deduction of all kind of reserves prescribed by the law and the company while preferred stock is eligible to jointly receive the dividend together with common stock and at the same rate paid to common stock and is eligible to receive additional dividend at 1.50 baht per share.

(2) As the company is quite profitable, why the dividend for common stock is set at 1.50 baht per share or 3% while the production capacity of the company according to the financial statement is at 57% and the reserve is set aside for investment with excessive production capacity? Therefore, is it possible to ask for greater dividend payment ratio for common stockholders?

Answer As previously clarified in the meeting of shareholders twice, the factory of the company is surrounded by additional residential community, if a new law has required relocation of the factory, the company is required to comply with the law so the additional reserve is needed for this issue.

As there was no inquiry, the Chairman proposed the Meeting to consider and approve the allocation of profit and the dividend payments from the operation of the Company for the Year 2018. This agenda required a simple majority vote of shareholders attending the meeting and having the rights to vote.

Resolution: The Meeting to consider and approved the allocation of profit and the dividend payments from the operation of the Company for the Year 2018. Simple majority of total number of votes of the shareholders present at the meeting and eligible vote results:

Approved	<u>33,314,115</u> votes,	equivalent to	99.9730%
Disapproved	<u>9,000</u> vote,	equivalent to	0.0270%
Abstained	<u>0</u> vote,	equivalent to	0.0000%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Agenda 5: To consider and elect the directors in replacement of those to be retired by rotation

The Chairman requested Mr. Satit Chanjavanakul Chairman of the Nomination and Remuneration Committee, Clarify the details and proceed in the elect the directors in replacement of those to be retired by rotation.

The Chairman of the Nomination and Remuneration Committee, informed the meeting that in accordance with the Public Limited Company Act B.E. 2535 and the Company's Article of Association stated that the one-third of directors shall vacant their office. If the number of directors cannot be exactly divided then the number of retiring directors shall be nearest to one-third. At the 2019 Annual General Meeting (26th Meeting), there were four directors who retired as follows:

6. Mr. Hisashi Nakajima Non-Executive Director
7. Mr. Yoshiki Miyatani Non-Executive Director
8. Mr. Hisatoshi Itsubo Non-Executive Director and Member of the Nomination and Remuneration Committee
9. Mr. Panthep Supachaiyakit Executive Director/ Member of the Executive Committee and President

That the directors who retired by rotation and were the candidate director to be re-elected in replacement shall leave the meeting until this agenda was finished in order to comply with the good principle of the election.

The nominated persons have passed the screening process of the Nomination and Remuneration Committee and have the Qualifications appropriate for the business operation of the Company and possess the qualifications of listed company's directors entirely. The Board of Directors thus recommends the 2019 Annual General Meeting of Shareholders (The 26th Meeting) the re-election of those four retiring directors as follow Mr. Hisashi Nakajima, Mr. Yoshiki Miyatani, Mr. Hisatoshi Itsubo and Mr. Panthep Supachaiyakit to be the Company's directors for another term and asked the meeting whether there was any additional inquiry.

As there was no inquiry, the Chairman of the Nomination and Remuneration Committee, the meeting resolved to elected each individual director.

Resolution: The Meeting to elect the directors Mr. Hisashi Nakajima, Mr. Yoshiki Miyatani, Mr. Hisatoshi Itsubo and Mr. Panthep Supachaiyakit to be the Company's directors as follows:

1) Mr. Hisashi Nakajima

Approved	<u>33,324,226</u> votes, equivalent to	100.0000%
Disapproved	<u>0</u> vote, equivalent to	0.0000%
Abstained	<u>0</u> vote, equivalent to	0.0000%
Voided	<u>0</u> vote, equivalent to	0.0000%

2) Mr. Yoshiki Miyatani

Approved	<u>33,324,226</u> votes, equivalent to	100.0000%
Disapproved	<u>0</u> vote, equivalent to	0.0000%
Abstained	<u>0</u> vote, equivalent to	0.0000%
Voided	<u>0</u> vote, equivalent to	0.0000%

3) Mr. Hisatoshi Itsubo

Approved	<u>33,324,226</u> votes, equivalent to	100.0000%
Disapproved	<u>0</u> vote, equivalent to	0.0000%
Abstained	<u>0</u> vote, equivalent to	0.0000%
Voided	<u>0</u> vote, equivalent to	0.0000%

4) Mr. Panthep Supachaiyakit

Approved	<u>33,324,226</u> votes, equivalent to	100.0000%
Disapproved	<u>0</u> vote, equivalent to	0.0000%
Abstained	<u>0</u> vote, equivalent to	0.0000%
Voided	<u>0</u> vote, equivalent to	0.0000%

Thus, for the year 2019, the Board of Director Comprises of 14 persons as follows:

1. Mr. Dhep	Vongvanich	Independent Director, Chairman of the Board of Director and Chairman of the Executive Committee
2. Mr. Pornwut	Sarasin	Vice-Chairman
3. Mrs. Pilai	Piemphongsarn	Independent Director and Chairman of the Audit Committee
4. Mr. Satit	Chanjavanakul	Independent Director, member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
5. Mr. Pongpanu	Svetarundra	Independent Director, member of the Audit Committee and member of the Nomination and Remuneration Committee

6. Prof.Dr.Suwimon Keeratipibul		Independent Director, member of the Executive Committee and member of the Nomination and Remuneration Committee
7. Mr. Dhitivute	Bulsook	Director
8. Mr. Ichio	Otsuka	Director
9. Mr. Hisashi	Nakajima	Director
10.Mr. Yoshiki	Miyatani	Director
11.Mr. Hiroshi	Takahashi	Director and member of the Executive Committee
12.Mr. Hisatoshi	Itsubo	Director and member of the Nomination and Remuneration Committee
13.Mr. Akihiko	Kato	Director and member of the Executive Committee
14.Mr. Panthep	Supachaiyakit	Director, member of the Executive Committee and President

Agenda 6: To consider and appoint the auditors and fix the audit fees for the year 2019

The Chairman requested Mrs. Pilai Piemphongsarn Chairman of the Audit Committee, proceed the meeting in this agenda.

The Chairman of the Audit Committee, In order to comply with the Public Company Limited Act B.E. 2535, Section 120 which the Annual General Meeting has to consider appointing the Auditors and approve the audit fee annually. For the year 2019, the Board of Directors with the endorsement of the Audit Committee opined that auditors from EY Office Limited, by Mr. Chayapol Suppaserttanon Certified Public Accountant number 3972, and/or Ms. Orawan Techawatanasirikul Certified Public Accountant number 4807, and/or Ms. Sumana Punpongsanon Certified Public Accountant number 5872 should be appointed as the Company's auditors. whereby any one of them being authorized to conduct the audit and to express opinion regarding to the financial statements of the Company.

Due to the auditors from EY Office Limited have qualifications under the regulations of the Office of the Securities Exchange Commission and proposes that the audit fees for the year 2019 should be 1,130,000 Baht and not the fee for reviewing other information.

Afterwards, the Chairman welcomed the shareholders' inquiries. As there was no inquiry, the Chairman proposed the Meeting to approve the auditors and fix the audit fees for the year 2019. This agenda required a simple majority vote of shareholders attending the meeting and having the rights to vote.

Resolution: The Meeting approved the appointment Mr. Chayapol Suppaserttanon Certified Public Accountant number 3972, and/or Ms. Orawan Techawatanasirikul Certified Public Accountant number 4807, and/or Ms. Sumana Punpongsanon Certified Public Accountant number 5872 from EY Officer Limited, should be appointed as the Company's auditors and proposes that the audit fees for the year 2019 should be 1,130,000 Baht and not the fee for reviewing other information. Simple majority of total number of votes of the shareholders present at the meeting and eligible vote results:

Approved	<u>33,318,126</u> votes,	equivalent to	99.9742%
Disapproved	<u>7,900</u> votes,	equivalent to	0.0237%

Abstained	0 vote,	equivalent to	0.0000%
Void Ballot	0 vote,	equivalent to	0.0000%

Agenda 7: To consider and approve the remuneration of the Company' Directors and the Sub-committee members for the year 2019

The Chairman requested Mr. Satit Chanjavanakul Chairman of the Nomination and Remuneration Committee, Clarify the details and proceed in the remuneration of the Company' Directors and the Sub-committee members as follows.

The 2019 Annual General Meeting of Shareholders. Resolved to approve the Directors' remuneration and Sub-committee members for the year 2019 in the total amount of 4,200,000 Baht. In the year 2019, the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee which determined from duties and responsibilities, the Company's business performance and the rate compared with other companies with the same industry of similar size from the survey of the remuneration of listed companies of the Thai Institute of Directors Association, that there is a reasonable rate and in accordance with the Good Corporate Governance Principle. It is considered appropriate proposing to maintain the Directors' remuneration and the Sub-committee members for the year 2019 in the total amount of 4,200,000 Baht as of follows: Retainer fee of the Board of Directors and the Executive Committee total amount of 2,580,000 Baht and Attendance fee of the Sub-committee meeting total amount of 2,580,000 Baht.

Unit : Baht

Item	Y 2019 Estimated	Y 2018	
		Approved	Actual
1. Board of Directors' remuneration			
1.1 Retainer fee	2,040,000	2,040,000	1,980,000
1.2 Attendance fee	1,050,000	1,050,000	880,000
2. Sub - committees			
2.1 Executive Committee			
- Retainer fee	540,000	540,000	450,000
2.2 Audit Committee			
- Attendance fee	260,000	260,000	200,000
2.3 Nomination and Remuneration Committee			
- Attendance fee	130,000	130,000	330,000
3. Reserve for Attendance fee	180,000	180,000	-
4. Other Benefits	-	-	-
Total	4,200,000	4,200,000	3,840,000

The Directors who also reserve the Company's management are not allowed to receive the attendance fee of the Board and retainer fee of the Executive Committee.

The above-mentioned remuneration and attendance fee will be effective from the date of approval by the 2019 Annual General Meeting of Shareholders' meeting (The 26th Meeting) shall resolve otherwise.

Apart from monetary remuneration, the Company does not grant other privileges to the Directors, as same as the year 2018.

The Chairman of the Nomination and Remuneration Committee, gave an opportunity for shareholders to ask questions. The Secretary to the Board of Directors answered the shareholders' questions as follows:

- (1) Why is the allowance for meetings of the recruitment and remuneration committee for the year 2018 greater than the approved budget for 200,000 baht?

Answer In 2018, the meeting of the board of directors No.1/2561 in February 2018 made a resolution to appoint the recruitment and remuneration committee. The newly appointed committee had a number of matters and agenda to consider and discuss to ensure correctness and suitability. Thus there were three additional meetings. Nonetheless, the additional meeting allowance of 200,000 baht is still within the approved meeting allowance.

As there was no inquiry, the Chairman to consider and approved the remuneration of the Company' Directors and the Sub-committee members for the year 2019, this agenda not less than two-thirds of the total number of votes of the shareholders present at the meeting.

Resolution: The Meeting approve the remuneration of the Company' Directors and the Sub-committee members for the year 2019, vote required not less than two-thirds of the total number of votes of the shareholders present at the meeting as follows:

Approved	<u>33,305,220</u> votes,	equivalent to	99.9346%
Disapproved	<u>20,900</u> votes,	equivalent to	0.0627%
Abstained	<u>907</u> votes,	equivalent to	0.0027%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Agenda 8: To consider and approve the amendment to clause 4 of the Company's Memorandum of Association

The Chairman requested Mr. Panthep Supachaiyakit President, explained to the meeting about the approval the amendment to clause 4 of the company's Memorandum of Association which the President reported to the meeting as follows:

As the shareholder has exercised his right to convert preferred shares into ordinary shares for the total of 730 shares resulting in the increase of ordinary shares from 52,000,012 to 52,000,742 shares and the decrease of preferred shares from 799,988 to 799,258 shares. The Board requests the 2019 Annual General Meeting of Shareholders (The 26th

Meeting) to consider and approve the amendment to clause 4 of the Company's Memorandum of Association so as to reflect the change in the Company's shares, to be read as follows:

Clause 4.

The registered capital 528,000,000 Baht (Five Hundred Twenty Eight Million Baht)

Divided into 52,800,000 Shares (Fifty Two Million Eight Hundred Thousand Shares)

Par valued 10 Baht (Ten Baht) each

By dividing into:

Ordinary shares 52,000,742 Shares (Fifty Two Million seven hundred and forty two shares)

Preferred shares 799,258 Shares (Seven hundred and ninety nine thousand two hundred and fifty eight shares)

Afterwards, the Chairman welcomed the shareholders' inquiries. As there was no inquiry, the Chairman proposed the Meeting to approve the amendment to clause 4 of the Company's Memorandum of Association. This agenda required not less than three-fourths of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting approve the amendment to clause 4 of the Company's Memorandum of Association. vote required not less than three-fourths of the total number of votes of the shareholders present at the meeting as follows:

Approved	<u>33,326,327</u> votes,	equivalent to	99.9979%
Disapproved	<u>0</u> vote,	equivalent to	0.0000%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Agenda 9: To consider and approve the amendment to clause 20 of the Company's Articles of Association

The Chairman requested Mr. Panthep Supachaiyakit President, explained to the meeting about the approve the amendment to clause 20 of the Company's Articles of Association which the President reported to the meeting as follows:

Due to the issuance of the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business which has amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992) regarding the right of shareholders to call an extraordinary general meeting, the existing provision Clause 20 of the Company's Articles of Association which in line with the former regulation shall no longer be applied and enforceable as it is in conflict with the Order. The Board requests the 2019 Annual General Meeting of Shareholders (The 26th Meeting) to consider and approve the amendment to clause 20 of the Company's Articles of Association, in order to be in compliance with the Order as follows:

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. 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 the any time, but the subject 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.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, 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 completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 23, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such meeting.

Afterwards, the Chairman welcomed the shareholders' inquiries. As there was no inquiry, the Chairman proposed the Meeting to approve the amendment to clause 20 of the Company's Articles of Association. This agenda required not less than three-fourths of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting approve the amendment to clause 20 of the Company's Articles of Association. vote required not less than three-fourths of the total number of votes of the shareholders present at the meeting as follows:

Approved	<u>33,326,339</u> votes,	equivalent to	99.9979%
Disapproved	<u>0</u> vote,	equivalent to	0.0000%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Agenda 10: Other Business (if any)

The Chairman welcomed the shareholders' inquiries and give suggestions by the Chairman, President and Management Including the Auditor answered questions and acknowledged the suggestions of the shareholders Summarized as follows:

(1) Regarding the sudden suspension of the event arranged for the shareholders to make a factory visit, why the shareholders previously eligible to visit the factory for the suspended trip were not eligible to make factory visit when the new event was arranged?

Answer Regarding the factory visit, the company has complied with IOD criteria. The shareholders were randomly selected. In 2019, the company will arrange a factory visit during September so the shareholders who have desired to participate with such event are required to register to participate in this activity with the officer after the meeting is finished.

(2) Since the introduction of EEC and greater competition from overseas, what would be an impact on the company?

Answer The introduction of EEC and foreign competition were the normal competition. Even though there was no EEC or in overseas, the same competition could incur dependent on the transformation of the company while the company is required to make an improvement to compete with its cost.

(3) Whether the company has a tendency to undertake any other business to generate more incomes due to incurrance of risks?

Answer In 2018, the mid-term plan of the company was prepared and it is the second phase of the mid-term plan to determine the direction

(4) In 2017, the company has been certified to be a member of the Collective Action Coalition Against Corruption by the Private Sector Collective Action Coalition Against Corruption Council so what is the policy of the company or expansion of the CAC Policy with respect to the trading partners or business partners?

Answer The company has undertaken the work step by step with focus on internal issues to keep the employees aware and strictly comply with the policy.

(5) With respect to the reserve for factory relocation, what are the criteria of the company to make a decision of factory relocation?

Answer If the law is enforced, the company is required to relocate its factory. The company has considered several industrial estates suitable to the operation, including wages, transportation cost of raw materials and merchandises to the customers.

(6) Regarding the financial statements for the preceding years, if the extraordinary income from land appraisal is removed, the net profit will decline. That is the temporary problem or the competitiveness problem that the company is unable to increase the product price or is unable to cope with the rising cost.

Answer The cause of the decline in profit is due to two major factors, that is, (1) Long-term investment in PT Indonesia Caps and Closures, Indonesia in accordance with notes to the financial statements, page 121, has not been in accordance with the forecast so the loss reserve was set aside for about 29 million baht in compliance with the opinion of the auditor, (2) Collapse of the piling sheets which were covered under the insurance for damage. According to the accounting principle, if the insured amount has not been received, the reserve on loss is required to be set aside and when such insured amount is received, it will be recognized as an income. The insurance company has confirmed that the company will received the insured amount in accordance with the actual loss.

(7) For cash of 1,000 million baht deposited with the bank and generated a little amount of interest, the company has reasoned that it was reserved for factory relocation. How does the factory relocation enhance the competitiveness or reduce the cost?

Answer The company did not want to relocate the factory due to additional cost. However, the company is reaching the full production capacity and, in accordance with the law, increase in production capacity in the existing factory is not possible, in conjunction with the amendment to the law on

community and environment. The current factory is near the elevated train and the community is becoming a residential community. If the law is in effect, the company may be unable to cope with the change. Thus it is required to prepare the work in advance. The criteria on factory relocation is the industrial estate, the transportation cost to deliver the merchandises to the customers, export cost and wages. All factors are required to be carefully examined.

(8) Is it possible for the company to disclose the mid-term plan?

Answer No, the company is unable to make the disclosure because it may offend the rules and regulations of the Stock Exchange of Thailand.

(9) Please present the operating results in Vietnam and whether the company has any customers or production base or not. It is recommended that the arrangement of a factory in Thailand should not be suitable due to the currency and wage factors and participation in the Anti-Corruption Organization of Thailand should be examined and reviewed for withdrawal.

Answer Sale volume and growth in Vietnam market are satisfactorily. The construction of a factory in accordance with the mid-term plan is in the preparation process. In addition, the company is not a member of Anti-Corruption Organization of Thailand Anti-Corruption Organization of Thailand but a member of CAC which is in accordance with the guideline of IOD and the Stock Exchange of Thailand to ensure transparency in the business undertaken by the company.

(10) According to the operating results of the company, the profit has declined every year. Is there any tendency for the company the achieve the profit level as previously done?

Answer The company has encountered with competition and is required to prepare for the competition in terms of cost, management. Investments, for example, are required to applied for BOI privileges and properly handled to ensure energy management, reduction of labor cost in the production process, use of more information and procurement of cheaper raw materials.

(11) According to the investment of 506 million baht in the cash flow statement in 2018, what type of investments is undertaken and what is the annual average return on investment?

Answer The 280 million baht in cash is invested in temporary investment, the fixed deposit which could earn the interest rate higher than the market rate and the remaining 226 million baht is used to improve the machine to enhance the production capacity and the annual return on investment is shown in the financial statement in page 97.

(12) How much fund is needed for factory relocation, whether only the land is purchased or the land and new machines are purchased?

Answer For factory relocation, the machines could be moved and old machine could be replaced with the new one. The problem is production continuity during the factory relocation so additional machines are needed more than the normal level. If possible for the increase in production capacity through

the land procurement for new factory, the production capacity of the old factory would be reduced during the 3-5 years term. The shareholders will be informed when the incident is about to incur.

(13) For case of collapse of the piling sheets which is under the insurance claiming process, what is the amount claimed? The customer's claim due to substandard product in Quarter 1/2018 for 14 million baht and in Quarter 2/2018 for 6 million baht were due to what problem and whether it is a temporary problem or not?

Answer The case of collapse of piling sheets is detailed in notes to financial statements, page 124 and the customer's claim is the temporary problem and it has been solved as the company has received more order from the customers.

(14) In 2018, sale revenue is not much compared with that of 2017 but the profit has increased by what factor.

Answer The profit is from revaluation of land price which is undertaken every 4 years as detailed in notes to financial statements, page 125.

(15) For the land appraisal with fair value, through the opinion of the Revenue Department, such income is subject to tax or not and with respect to the decline in profit in 2018, why the company is required to pay more tax.?

Answer The company is not required to pay tax until the land is actually sold. Besides, the company has paid tax less than that of the preceding year but the figure shown in the profit and loss statement has increased because of tax set aside for land appraisal as prescribed by the law consisting of two parts: the immovable for investment and operating assets.

(16) For land revaluation arranged to present the fair market value, some companies still use the acquisition cost while the company has informed every 4 years it is required to revalue the land price. Thus whether there is a law requiring every company to recognize the fair market value or not. If not, what benefits incur to the company from revaluation of such land?

Answer According to the accounting standards, assets of the company are generally classified into two types, that is, the immovable for investment and operating assets. If it is the immovable for investments, it is required to determine the fair value every year but the land employed in the operation, it is dependent on the policy of the company whether to recognize through the cost method or the revaluation method and recognize such amount in the profit and loss statement. The company has both types of assets.

(17) Whether the company has a land plot for construction of the new factory?

Answer About 2-3 land plots have been explored and considered.

(18) Is it possible not to recognize the earnings from land revaluation of 193 million baht in the profit and loss statement?

Answer Since it is the fair value adjustment for the land not used in the operation of the company but used for rental or speculative purpose in the future. According to the accounting standard, change in fair value of the immovable for investment is required to be presented in the profit and loss statement.

As there were neither inquiries nor suggestions from the shareholders, the Chairman thanked the shareholders for attending the meeting, expressing various suggestion and declared the meeting adjourned.


The meeting was adjourned at 11.55 hrs.



(Mr. Dhep Vongvanich)

Chairman

**Profile of the person nominated to be director in replacement
of those to be retired by rotation as of 31 December 2019**


Name	: Mr. Pornwut Sarasin	
Nationality	: Thai	
Date of Birth	: April 23, 1959	
Age	: 60 years	
Education	: MBA of Pepperdine University, USA	
Director Training Courses with Thai Institute of Directors (IOD)	: Director Accreditation Program (DAP 45)	
Type of Directors	: Non - Executive Director	
Current Position	: Chairman/ Thainamthip Company Limited	
Work Experience	: 1999-2013 Vice Chairman/ Thainamthip Company Limited	
Directorship		
◆ Listed Company	: 5 companies	
	Vice-Chairman/ Crown Seal Public Company Limited	
	Chairman/ BG Container Glass Public Company limited	
	Director and Chairman of the Audit Committee/ Charoong Thai Wire & Cable Public Company Limited	
	Director/ AP (Thailand) Public Company limited	
	Director/ Home Product Center Public Company Limited	
◆ Non - listed Company	: 9 companies	
	President / Thainamthip Company Limited	
	Director/ Denso (Thailand) Company Limited	
	Director/ Honda Automobile (Thailand) Company Limited	
	Director/ Isuzu Motors Company (Thailand) Company Limited	
	Director/ Thai Asia Pacific Brewery Company limited	
	Director/ Thai Bridgestone Company Limited	
	Director/ Thai-MC Company Limited	
	Director/ Tri Prtch Isuzu Sale Company Limited	
	Director/ Tri Prtch Isuzu leasing Company Limited	
Attendance of The Board of Directors' Meeting	: 2019 - 4 from total 5 times	
Number of CSC Shareholding*	: 21,926 Shares (0.042% of all shares)	
Type of shares	: Common Shares	

The Independence of Directors**	: Non-independent director as being the Chairman of Thainamthip
	: Company Limited, the major customer of CSC who is doing business with the Company with general trading conditions as other customers and sold value per year \geq 50 MB. or 3% of NTA
Legal Dispute	: -None-
CSC Director's first time	: June 24, 2015 (BOD No. 3/2015)
CSC Director's last time	: April 18, 2017 (AGM No. 24/2017)
Total (Years)	: 4 years 6 months

*Remark * Number of CSC Shareholding including related person as defined in 258 Act. – spouse, minor children, and juristic person held over 30%*

*** Definitions of the independent directors of Crown Seal Public Company Limited as stated in Attachment No. 4.*

Profile of the person nominated to be director in replacement of those to be retired by rotation as of 31 December 2019


Name	: Mrs. Pilai Piemphongsarn	
Nationality	: Thai	
Date of Birth	: April 2, 1936	
Age	: 83 years	
Education	: Bachelor Degree of Accountancy, Chulalongkorn University Certified Public Accountant (Thailand) (CPA .NO.2336) Honorary Certified Internal Auditor from The Institute of Internal Auditors (CIA. NO.30861)	
Director Training Courses with Thai Institute of Directors (IOD)	: Director Certification Program (DCP 9/2001)	
Type of Directors	: Independent Director	
Current Position	: President/ Audit and Management Consultant Co., Ltd.	
Work Experience	: 1994 - 1996 Assistant Governor - Account and Finance/ Electricity Generating Authority of Thailand (EGAT) 1981 - 1994 Head of Internal Audit Department/ Electricity Generating Authority of Thailand (EGAT)	
Directorship		
◆ Listed Company	: 2 companies Independent Director and Chairman of the Audit Committee/	

	Crown Seal Public Company Limited
	Independent Director and Audit Committee/
	Thaivivat Insurance Public Company Limited
◆ Non - listed Company	: -None-
Attendance of The Board of Directors' Meeting	: 2019 - 4 from total 5 times
Attendance of The Audit Committee's Meeting	: 2019 - 4 from total 4 times
Number of CSC Shareholding*	: -None-
Type of shares	: -None-
The Independence of Directors**	: Independent Director
Legal Dispute	: -None-
CSC Director's first time	: October 12, 1999 (BOD No. 8/1999)
CSC Director's last time	: April 18, 2017 (AGM No. 24/2017)
Total (Years)	: 20 years 2 months
Reason and necessity for nominating as an independent director for more than 9 years	: She was knowledgeable and had experience in the field that the company needed, as well as provided useful advice. She had well performed her duties during independent directorship duration and could express opinions independently and in accordance with the relevant rules

*Remark * Number of CSC Shareholding including related person as defined in 258 Act. – spouse, minor children, and juristic person held over 30%*

*** Definitions of the independent directors of Crown Seal Public Company Limited as stated in Attachment No. 4.*

Profile of the person nominated to be director in replacement of those to be retired by rotation as of 31 December 2019

Name	: Prof.Dr. Suwimon Keeratipibul	
Nationality	: Thai	
Date of Birth	: November 25, 1954	
Age	: 65 years	
Education	: Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan Bachelor of Science (Food Technology), Chulalongkorn University	
Director Training Courses with Thai Institute of Directors (IOD)	: Director Accreditation Program (DAP 97/2012)	
Type of Directors	: Independent Director	

Current Position	: Lecturer at the Faculty of Science, Chulalongkorn University
Work Experience	: 1997 - 2011 Representative of the Food Industry Group, The Federation of Thai Industries in Codex Committee on Food Hygiene of Codex Alimentarius Commission, Organized by Food and Agriculture Organization (FAO) and World Health Organization (WHO) of UN.
Directorship	
◆ Listed Company	: 2 companies Independent Director Member of the Executive Committee and Member of the Nomination and Remuneration Committee/ Crown Seal Public Company Limited Independent Director/ President Bakery Public Company Limited
◆ Non - listed Company	: -None-
Attendance of The Board of Directors' Meeting	: 2019 - 5 from total 5 times
Attendance of The Executive Committee' Meeting	: 2019 - 9 from total 10 times
Attendance of The Nomination and Remuneration Committee' Meeting	: 2019 - 2 from total 2 times
Number of CSC Shareholding*	: -None-
Type of shares	: -None-
The Independence of Directors**	: Independent Director
Legal Dispute	: -None-
CSC Director's first time	: April 26, 2010 (BOD No. 2/2010)
CSC Director's last time	: April 18, 2017 (AGM No. 24/2017)
Total (Year)	: 9 years 8 months
Reason and necessity for nominating as an independent director for more than 9 years	: She was knowledgeable and had experience in the field that the company needed, as well as provided useful advice. She had well performed her duties during independent directorship duration and could express opinions independently and in accordance with the relevant rules

*Remark * Number of CSC Shareholding including related person as defined in 258 Act. – spouse, minor children, and juristic person held over 30%*

*** Definitions of the independent directors of Crown Seal Public Company Limited as stated in Attachment No. 4.*

**Profile of the person nominated to be director in replacement
of those to be retired by rotation as of 31 December 2019**

Name	: Mr. Dhitivute Bulsook	
Nationality	: Thai	
Date of Birth	: 25 May 1968	
Age	: 51 years	
Education	: MBA of Babson College, USA BS in Engineering, Chulalongkorn University	
Director Training Courses with Thai Institute of Directors (IOD)	: Director Certification Program DCP 78/2006 (English Program)	
Type of Directors	: Non- Executive Director	
Current Position	: -	
Work Experience	: 2011-Sep.2015 President/ Serm Suk Public Company Limited	
Directorship		
♦ Listed Company	: 2 companies Director/ Crown Seal Public Company Limited Director/ Serm Suk Public Company Limited	
♦ Non - listed Company	: 7 companies Director/ Petform (Thailand) Limited Director/ Serm Suk Holding Company Limited Director/ Serm Suk Beverage Company Limited Director/ Serm Suk Training Company Limited Director/ Great Brands Limited Director/ Wrangyer Beverage (2008) Company Limited Director/ ThaiDrinks Company Limited	
Attendance of The Board of Director's Meeting	: 2019 - 5 from total 5 times	
Number of CSC Shareholding*	: 6,320 shares (0.012% of all shares)	
Type of shares	: Common Share	
The Independence of Directors**	: Non-independent director as being the Director of Serm Suk Public Company Limited, the major customer of CSC, who is doing business with the Company with general trading conditions as other customers and sold value per year \geq 50 MB. or 3% of NTA	
Legal Dispute	: -None-	
CSC Director's first time	: February 20, 2010 (BOD No.1/2010)	
CSC Director's last time	: April 18, 2017 (AGM No. 24/2017)	
Total (Years)	: 9 years 10 months	

Remark * Number of CSC Shareholding including related person as defined in 258 Act. – spouse, minor children, and juristic person held over 30%

** Definitions of the independent directors of Crown Seal Public Company Limited as stated in Enclosure 4

Profile of the person nominated to be director in replacement of those to be retired by rotation as of 31 December 2019

<p>Name</p> <p>Nationality</p> <p>Date of Birth</p> <p>Age</p> <p>Education</p> <p>Director Training Courses with Thai Institute of Directors (IOD)</p> <p>Type of Directors</p> <p>Current Position</p> <p>Work Experience</p> <p>Directorship</p> <p> ◆ Listed Company</p> <p> ◆ Non - listed Company</p> <p>Attendance of The Board of Directors' Meeting</p> <p>Attendance of The Executive Committee' Meeting</p>	<p>: Mr. Akihiko Kato</p> <p>: Japanese</p> <p>: October 7, 1965</p> <p>: 54 years</p> <p>: Bachelor's degree of Mechanical Engineering, Chubu University, Japan.</p> <p>: -None-</p> <p>: Executive Director</p> <p>: Manager of Production Promotion Dep./ Nippon Closures Company Limited</p> <p>: Apr – May 2017 Manager of Corporate Planning Sec, Operational HQ/ Nippon Closures Company Limited</p> <p>Sep 2014 President/ Riguan Closure (Changshu) Co.,Ltd. (RCC)</p> <p>Apr 2014 Manager of Quality Control Dep. of Okayama factory/ Nippon Closures Company Limited</p> <p>Apr 2013 Manager of Engineering Dep. of Okayama factory/ Nippon Closures Company Limited</p> <p>: 1 company Director and Member of the Executive Director/ Crown Seal Public Company Limited</p> <p>: 1 company Manager of Production Promotion Dep./ Nippon Closures Company Limited</p> <p>: 2019 – 5 from total 5 times</p> <p>: 2019 – 9 from total 10 times</p>	
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Number of CSC Shareholding*	: -None-
Type of shares	: -None-
The Independence of Directors**	: Non-independent director as being an Manager of Production Promotion Dep. of Nippon Closures Co., Ltd, the major shareholder
Legal Dispute	: -None-
CSC Director's first time	: February 19, 2018 (BOD No. 1/2018)
CSC Director's last time	: February 19, 2018 (BOD No. 1/2018)
Total (Years)	: 1 year 10 months

*Remark * Number of CSC Shareholding including related person as defined in 258 Act. – spouse, minor children,
and juristic person held over 30%*

*** Definitions of the independent directors of Crown Seal Public Company Limited as stated in Attachment No. 4.*

****Definitions of independent directors of Crown Seal Public Company Limited**

1. Holding shares not more than 1% of the total shares with voting rights of the Company, the major shareholder, or controlling person including related person.
2. Not being or having previously been a director who takes part in the management, an employee, a staff member or advisor of the Company unless the termination of being in such position had occurred at least 2 years before an appointment.
3. Not being a person related by blood or registration under laws of its executives, its major shareholder, its controlling person, or such other person who will be nominated to take up the position of executives or controlling persons of the Company or its subsidiary.
4. Not holding business relationship with the Company, major shareholder, or person holding controlling power of the Company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the Company, major shareholder, or person holding controlling power of the Company unless having vacated from said tenure for not less than two years before appointment which value \leq 50 MB / \leq 3% of the net tangible asset, whichever is higher.***
5. Not being or having previously been an auditor of the Company or the major shareholder, or the controlling person and not being a shareowner with significant implication, or the controlling person, or a managing partner of the audit office which being the auditor of the Company unless the termination of being in such position had occurred at least 2 years before an appointment.
6. Not being or having previously been any professional service provider including legal advisor and financial advisor who receives more than Baht 2 million annually from the Company, major shareholder, or controlling person, and also being a shareowner with significant implication, or the controlling person, or a managing partner of such professional service provider unless the termination of being in such position had occurred at least 2 years before an appointment
7. Not being a director appointed as a representative of the Company's directors, a major shareholder or a shareholder who is related to the Company's major shareholder.
8. Not undertaking a business with similar nature or significant competition with the Company, or not being a major partner of a partnership, or a director who take part in management, an employee, a staff, an advisor with regular payroll, or owning shares more than 1 percent of all shares with voting right of other companies with similar business or significant competition with the Company.
9. Not having any other characteristics that prevent the exertion of independent opinion and not having prohibited characteristics as required by the Securities and Exchange Commission's regulations.

** All qualifications of independent directors of Crown Seal PLC. are defined in compliance with the regulations of Capital Market Supervisory Board, excluding article 4 of which is less strictly defined.

Determination for considering business relationship between directors and the Company of Capital Market Supervisory Board are as follows:

- The independent directors shall not holding business relationship with the Company, major shareholder, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the Company, major shareholder, or person holding controlling power of the company unless having vacated from said tenure for not less than two years before appointment ***which value \leq 20 MB / \leq 3% of the net tangible asset, whichever is lower.

Details of Auditors and Remuneration

EY Office Limited, is an experienced accounting firm of international standard with office network in over 150 countries worldwide.

EY's customers in Thailand are in various business sectors such as Communication, Energy, Mining, Manufacturing, Construction, Hospital, Real-Estate, Financial Institute, etc.

In order to comply with the Public Company Limited Act and under Article 31 of the Company's Articles of Association, there shall be a consideration to appoint the Auditors by the Annual General Meeting. The Board of Directors Meeting No.1/2020 considered appointing and fixing auditors' fee for the year 2020 as proposed by the Audit Committee. Therefore, resolved to propose to the Shareholders' Meeting for approval. It is considered appropriate for the meeting to appoint the Auditors from EY Office Limited to be Auditors for the fiscal year ended December 31, 2020 as following details:

<u>Name List</u>	<u>Certified Public Accountant Number</u>	<u>Period of Being Authorized Auditor</u> ⁽¹⁾
1. Mr. Chayapol Suppasdtanon	3972	3 years (2016 – 2017 and 2019)
2. Ms. Orawan Techawatanasirikul	4807	-None-
3. Ms. Sumana Punpongsanon	5872	-None-

Also, Fix the audit fee for the year 2020 at the total amount of 1,200,000 Baht as follows:

Unit : Baht

Detail	2020	2019	Increase (Decrease)
➤ Audit fee			
1. Annual financial statements	780,000	680,000	100,000
2. Reviewing quarterly financial statements	420,000	450,000	(30,000)
3. A fee for reviewing other information such as Annual Report ⁽²⁾	-	-	-
Total	<u>1,200,000</u>	<u>1,130,000</u>	<u>70,000</u>
➤ Non audit fee			
1. Service fee for observe and certify the destruction of registered products which under quality standard	80,000	60,000	

It should be noted that EY Office Limited and the proposed auditors have neither interest nor relationship with the Company, its subsidiaries, management, major shareholders, or other related persons that may deprive their independence in discharging their duties and they are not auditors who hold the Company's shares over the proportion of 20% but not over 50%

Remark (1) The period of being authorized auditor in financial statements of the Company is considered retroactively for 5 years.

(2) On January 17, 2017, the Federation of Accounting Professions under the Royal Patronage of his Majesty the King, it requires the auditor to review other information to comply with the Accounting Standards regarding "the responsibility of the auditor for other information in the document that includes the audited financial statements." The meeting of the Company's Board of Directors passed a resolution on February 21, 2017 to pay such fee.

PROXY FORM B

ฉีกตามรอยนี้

Tear here

(ปิดอากรแสตมป์ 20 บาท)

(20 Baht duty stamp)

หนังสือมอบฉันทะ(แบบ ข.)

Proxy (Form B.)

เขียนที่ _____

เลขทะเบียนผู้ถือหุ้น _____

Written at

Shareholders register no.

วันที่ _____ เดือน _____ พ.ศ. _____

Date

Month

Year

(1) ข้าพเจ้า _____

I/We

สัญชาติ _____ บ้านเลขที่ _____

Nationality

Address

(2) เป็นผู้ถือหุ้นของบริษัท ฝาจีบ จำกัด (มหาชน) โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น

Being a shareholder of Crown Seal Public Company Limited ("Company")

shares

และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

and have the right to vote equal to

shares as follows :

หุ้นสามัญ _____ หุ้น

share

shares

ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ordinary

and have the right to vote equal to

votes

บุริมสิทธิ _____ หุ้น

share

shares

ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง preferred

and have the right to vote equal to

votes

(3) ขอมอบฉันทะให้

Hereby appoint

(1) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss

age

years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

residing at

Road

Tambol/Khwaeng

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Amphur/Khet

Province

Postal Code

or

(2) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss

age

years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

residing at

Road

Tambol/Khwaeng

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Amphur/Khet

Province

Postal Code

or

(3) นาย/นาง/นางสาว _____ อายุ _____ ปี
 Mr./Mrs./Miss age years
 อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
 residing at Road Tambol/Khwaeng
 อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
 Amphur/Khet Province Postal Code or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 (ครั้งที่ 27) ในวันพฤหัสบดีที่ 11 มิถุนายน 2563 เวลา 10:30 น. ณ ห้องจัดสรร 3 โรงแรมสยามเคมปินสกี กรุงเทพฯ เลขที่ 991/9 ถนนพระรามที่ 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote on my/our behalf at 2020 Annual General Meeting of Shareholders (The 27th Meeting) to be held at 10:30 hours on Thursday, June 11, 2020, at Chadra 3, The Siam Kempinski Hotel Bangkok, 991/9, Rama I Road, Pathumwan Sub District/District, Bangkok 10330, Thailand or at any adjournment thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

(1) ☐ วาระที่ 1 เรื่องพิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2562 (ครั้งที่ 26)

Agenda 1 To adopt the Minutes of the 2019 Annual General Meeting of Shareholders (The 26th Meeting)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(2) ☐ วาระที่ 2 เรื่องรับทราบรายงานผลการดำเนินงานของบริษัทในรอบปี 2562

Agenda 2 To acknowledge the 2019 Annual Performance Report

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(3) ☐ วาระที่ 3 เรื่องพิจารณาอนุมัติงบแสดงฐานะการเงินและงบกำไรขาดทุน สำหรับรอบระยะเวลาบัญชีประจำปี สิ้นสุดวันที่ 31 ธันวาคม 2562

Agenda 3 To consider and approve the statements of financial position and income statements for the year ended December 31, 2019

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(4) ☐ วาระที่ 4 เรื่องพิจารณาอนุมัติให้บริษัทกำหนดนโยบายการจ่ายเงินปันผล เป็นไม่เกินร้อยละ 70 ของกำไรสุทธิประจำปี

Agenda 4 To consider and approve the Company's dividend payment policy is not more than 70 percent of annual net profit

☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(5) ☐ วาระที่ 5 เรื่องพิจารณาอนุมัติการจัดสรรกำไรและการจ่ายเงินปันผล สำหรับผลการดำเนินงานปี 2562

Agenda 5 To consider and approve the allocation of profit and the dividend payment from the operation of the Company for the year 2019

☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(6) ☐ วาระที่ 6 เรื่องพิจารณาเลือกตั้งกรรมการแทนกรรมการที่ครบกำหนดออกจากตำแหน่งตามวาระ

Agenda 6 To consider and elect the directors in replacement of those to be retired by rotation

☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ การแต่งตั้งกรรมการทั้งหมด

Approve the appointment of all directors

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Approve the appointment of certain directors as follows:

1. นายพรวุฒิ สารสิน

Mr. Pornwut Sarasin

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

2. นางพิไล เปี่ยมพงศ์สานต์

Mrs. Pilai

Piemphongsarn

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

3. ศ.ดร.สุวิมล กীরติพิบูล

Prof.Dr. Suwimon Keeratipibul

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

4. นายฐิติวุฒิ บุลสุข

Mr. Dhitivute

Bulsook

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

5. นายอะคิฮิโกะ คาโต้

Mr. Akihiko

Kato

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(7) ☐ วาระที่ 7 เรื่องพิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีประจำปี 2563

Agenda 7 To consider and appoint the auditors and fix the audit fees for the year 2020

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(8) ☐ วาระที่ 8 เรื่องพิจารณาอนุมัติค่าตอบแทนกรรมการบริษัทและอนุกรรมการชุดต่าง ๆ ประจำปี 2563

Agenda 8 To consider and approve the remuneration of the Company' Directors and Sub-committee members for the year 2020

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Any votes cast by the proxy holder in any agenda which are not in accordance with the instruction in this Proxy shall be void and not be considered as my/our votes.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except those which are not in accordance with my/our instruction in this Proxy, shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
(_____)

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)

หมายเหตุ/ Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

For Agenda electing directors, the whole Board of Directors or certain directors can be elected.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข. ตามแนบ

Where there occurs any agenda for the meeting's consideration other than those specified above, such additional agenda and additional instruction may be specified in the Annex to the Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Annex to the Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นบริษัท ฝาคีบ จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 (ครั้งที่ 27) ในวันพฤหัสบดีที่ 11 มิถุนายน 2563 เวลา 10:30 น. ณ ห้องฉัตร 3 โรงแรมสยามเคมปินสกี กรุงเทพฯ เลขที่ 991/9 ถนนพระรามที่ 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Appointment of proxy holder by shareholder of Crown Seal Public Company Limited for 2020 Annual General Meeting of Shareholders (The 27th Meeting) to be held at 10:30 hours on Thursday, June 11, 2020, at Chadra 3, The Siam Kempinski Hotel Bangkok, 991/9, Rama I Road, Pathumwan Sub District/District, Bangkok 10330, Thailand or at any adjournment thereof.

วาระที่.....เรื่อง.....

Agenda Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Votes Disapprove | Votes Abstain |

วาระที่.....เรื่อง.....

Agenda Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Votes Disapprove | Votes Abstain |

วาระที่.....เรื่อง.....

Agenda Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Votes Disapprove | Votes Abstain |

วาระที่.....เรื่องเลือกตั้งกรรมการ (ต่อ)

Agenda Election of Directors (continued)

ชื่อกรรมการ.....

Name of nominated person

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

ชื่อกรรมการ.....

Name of nominated person

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

ชื่อกรรมการ.....

Name of nominated person

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Votes Disapprove

Votes Abstain

Details of independent directors for proxy granting of shareholders

1. Mr. Dhep Vongvanich

Position : Independent Director, Chairman of the Board of Directors and Chairman of the Executive Committee.

Age : 73 Years

Address : 2 Soi Thana, Somdejchaophraya Rd, Somdejchaophraya, Khlong San, Bangkok

Education/Training Courses: Bachelor degree of Engineering , Chulalongkorn University

Current Position: Independent Director, Chairman of the Board of Directors and Chairman of the Executive Committee of Crown Seal Plc.

Chairman of TPC Vina Plastic and Chemical Corp., Limited.

Advisor to the President of Siam Cement Public Company Limited (SCG)

SCG Country Executive Director, Vietnam

Director of Bangkok Industrial Gas Company Limited (BIG)

Past 5 Years Work Experience: 2014 - 2019 Board of Commissioner/ PT. Indonesia Caps and Closures

1996 - 2018 Member of the Board of Director of Thai Plastic and Chemicals Public Company Limited

* Have conflict of interests in agenda 8 (To consider and approve the remuneration of the Company's Directors and Sub-Committee members for the year 2020)

* A special interest is different from the other directors. (None)

2. Mr. Satit Chanjavanakul

Position : Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee.

Age : 71 Years

Address : 367 Soi Amonphan 4, Vibhavadi-Rangsit Rd, Lad Yao, Chatuchak, Bangkok

Education/Training Courses: M.A. (Business Administration), Thammasat University

M.Sc. (Textile Engineering), University of Leeds, United Kingdom/

Director Accreditation Program (DAP 39/2005)

Director Certification Program (DCP 83/2007)

Board Nomination & Compensation Program (BNCP 5/2018)

Current Position: Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee of Crown Seal Public Company Limited.

Chairman of the Board of Directors of SNC Former Plc.

Independent Director and Member of the Audit Committee of Asia Plus Group Holdings Plc.

Independent Director and Member of the Audit Committee of Lalin Property Plc.

Independent Director and Member of the Audit Committee of Thai Agro Energy Plc.

Director of Asia Plus Securities Company Limited

Past 5 Years Work Experience: -None-

- * Have conflict of interests in agenda 8 (To consider and approve the remuneration of the Company's Directors and Sub-Committee members for the year 2020)
- * A special interest is different from the other directors. (None)

3. Mr. Pongpanu Svetarundra

Position : Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee.

Age : 60 Years

Address : 88/135 Naradhiwas Rajanagarindra Road, Yannawa, Sathorn, Bangkok

Education/Training Courses: M.A. (Economics), Northwestern University, USA.

Financial Statements for Directors (FSD 2/2008)

Role of the Chairman Program (RCP 2/2009)

Current Position: Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee of Crown Seal Public Company Limited

Independent Director and Member of the Nomination and Remuneration Committee of Asset World Corporation Public Company Limited

Chairman, Independent Director and Member of the Audit Committee of Megachem (Thailand) Public Company Limited

Past 5 Years Work Experience

2016 -2018	Permanent Secretary/ Ministry of Tourism and Sports
2012 - 2017	Director/ TMB Bank Plc.
2009 - 2016	Director/ Thaisri Insurance Plc.
2013 - 2015	Director/ Thai Airways International Plc.
2011 - 2015	Deputy Permanent Secretary/ Ministry of Finance

- * Have conflict of interests in agenda 8 (To consider and approve the remuneration of the Company's Directors and Sub-Committee members for the year 2020)
- * A special interest is different from the other directors. (None)

Remark: Shareholders who willing to appoint a proxy holder or the Company's independent directors to attend and vote at the meeting, please kindly send the Proxy form together with the required documents as stated in Attachment No. 8 to the following address before June 9, 2020.

Company Secretary Office
Crown Seal Public Company Limited
5 Soi Rangsit – Nakornnayok 46, Prachatipat
Tanyaburi, Pathumthani 12130

Required Documents to attend the Annual General Meeting of Shareholders

The policy of the Board of The Stock Exchange of Thailand, dated 19th February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all related parties. Accordingly, the Company believes that inspection of documents or evidence showing an identity of a shareholder or a representative of a shareholder entitled to attend the meeting would cause transparency, fairness and benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for any shareholders or representatives on a case by case basis at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) Identification card of the shareholder (personal I.D. or identification card of government officer or state enterprise officer)
- (b) In case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy

1.2. *Non-Thai nationality*

- (a) Passport of the shareholder
- (b) In case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) Corporate affidavit, issued within 6 months by Commercial Registration Department, Ministry of Commerce; and
- (b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

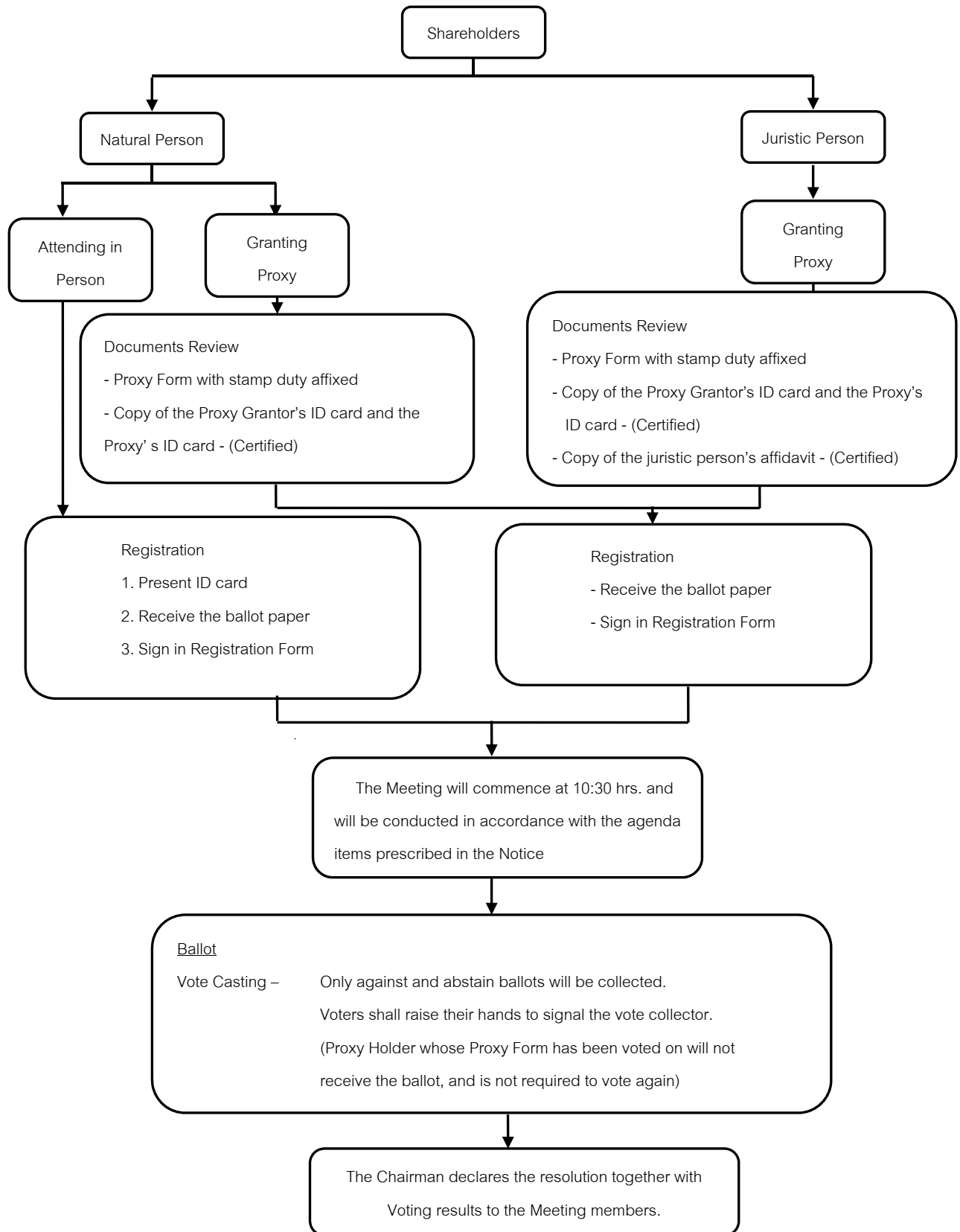
2.2 *Juristic person registered outside of Thailand*

- (a) Corporate affidavit; and
- (b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 09:00 a.m. on Thursday, June 11, 2020.

Procedures for Attending 2020 Annual General Meeting of Shareholders (The 27th Meeting)



* Prior to leaving the Meeting room, please return the ballot paper to the Company's officer for the voting review.

Articles of Association of the Company relating to the Shareholders Meeting

Directors

Article 7. The Company's Board of Directors shall consist of at least 7 directors and not more than 15 directors, and not less than half of the total number of directors must have residence in the Kingdom.

The Directors to sign to bind the Company shall be at least two authorized directors who must sign jointly with the Company's seal affixed.

Article 9. In casting votes to appoint the directors, one shareholder shall have one vote for each share and shall exercise all the votes he has to appoint one or several persons as directors but may not divide his votes for any such person to any extent. The persons who receive the most votes shall be appointed as directors to the set number of directors in that election. In the event of equal votes among the persons last so appointed, making the number exceed the set number of directors in that election, the Chairman of the meeting shall have a casting vote.

Article 10. At the first general meeting after the registration of the Company and at the first general meeting in every subsequent year, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third shall vacate their office. The Directors to retire in the first year after the registration of the Company shall be determined by lot drawing. For subsequent years, the directors who have been longest in office shall retire. If the number of directors who have been longest in office exceeds the number of directors to retire, the method of lot drawing among those who have been longest in office shall apply. The retiring directors may be re-elected.

Article 17. The Company's directors shall be entitled to receive remuneration for their performance of duties which are entertainment expense, salary, transportation expense and remuneration for meeting.

Article 18. Annual remuneration of the Directors shall be determined from time to time by the general meeting, and shall be allocated among the Directors as to be agreed upon among themselves.

Shareholders' Meeting

Article 19. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

All other meetings shall be called the extraordinary meetings.

Article 20. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.

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 the any time, but the subject 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.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, 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 completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 23, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such meeting.

Article 21. In summoning the shareholders' meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders not less than 7 days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

Article 22. Any shareholder who is unable to attend the meeting in person may appoint other *sui juris* person as his proxy to attend the meeting and vote on his behalf. The instrument appointing proxy shall be in the form prescribed by the Registrar and delivered to the Chairman or a person entrusted by the Chairman at the meeting venue before the proxy attends the meeting.

Article 23. In the shareholders' meeting, there must be shareholders and proxies (if any) at a number not less than 25 persons or not less than one-half of the total number of shareholders holding in the aggregate not less than one-third of the total number of shares sold to constitute a quorum.

Article 24. The Chairman of the Board of Directors shall preside over the shareholders' meeting. If the Chairman is not present or is unable to perform his duty, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.

Account, Finance and Audit

Article 26. The accounting period of the Company shall commence on 1 January and end on 31 December every year. The Company shall cause its accounts to be made and kept and audited as required by laws.

Article 27. The Board of Directors shall prepare the balance sheet and profit and loss account with the items and meanings of items as provided by laws as at the last date of accounting period of the Company, and shall arrange for the auditor to complete auditing of the balance sheet and profit and loss account prior to submitting them to the annual general meeting of shareholders for consideration and approval.

Article 29. The Company must appropriate to a reserve fund, from the annual net profit at least 5 per cent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 per cent of the registered capital.

Apart from the reserve fund as required by laws, the Board of Directors may consider the allocation of other kind of reserve fund as deemed appropriate.

Article 31. The auditor must not be a director, staff, employee or person holding any position in the Company. The auditor shall be appointed and the annual auditing fee shall be fixed by the annual general meeting. The auditor may be re-appointed in the following year.

If there is a vacancy on the position of the auditor, the Directors shall convene an extraordinary meeting of shareholders to appoint a replacement auditor.

Article 32. The Auditor shall have the duty to examine the accounts, documents and any other evidences pertaining to income, expenditure as well as assets and liabilities of the Company during the Company's working hours. In this regard, the auditor shall have the authority to inquire the Directors, staff, employee or person holding any position in the Company as well as the Company's agents and ask for their clarification of facts or delivery of documents and evidences pertaining to the operation of the Company.

The Auditor shall have the right to make clarification in writing for proposing to the shareholders' meeting, and shall have the duty to attend every shareholder's meeting where the balance sheet and profit and loss account and problems concerning the Company's accounts are to be considered in order to make clarification on the auditing to the shareholders. The Company shall also send to the auditor all reports and documents of the Company which should be received by the shareholders in such shareholders' meeting.

QR Code Downloading Procedures for the 2019 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as show in Attachment No.2) by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR CODE to access documents regarding the meeting.

Map of The Siam Kempinski Hotel Bangkok

The 2020 Annual General Meeting of Shareholders (The 27th Meeting) will be held on Thursday, June 11, 2020, at Chadra 3, The Siam Kempinski Hotel Bangkok, 991/9, Rama I Road, Pathumwan Sub District/District, Bangkok 10330 Tel : (662) 162-9000

