

No. SorLorNor 080/2020

April 10, 2020

Subject : Postponement of the 2020 Annual General Meeting of Shareholders and Approval of the Interim Dividend Payment

Dear : President  
The Stock Exchange of Thailand

Crown Seal Public Company Limited (the "Company") refers to the Board of Directors' resolutions to hold the 2020 Annual General Meeting of Shareholders ("AGM 2020") on Friday, April 24, 2020 at 10.30 a.m. and change of the venue of the 2020 Annual General Meeting of Shareholders to be at Head Office and Plant of Crown Seal Public Company Limited. Meeting room 3, Building 6, 3<sup>rd</sup> floor, 5 Soi Rangsit-Nakornnayok 46, Prachatipat, Tanyaburi, Pathumthani 12130, (refer to SorLorNor 070/2020), the details as the notice of the meeting has distributed to shareholders.

As the outbreak of the 2019 coronavirus ("COVID-19") in Thailand has grown more severe and the government has requested that the private sector carefully consider activities involving gatherings, which may promote person-to-person transmission of the virus. In this regard, the government has announced a state of emergency declared in all areas of the Kingdom of Thailand date March 25, 2020, and according to Section 9 of the Emergency Decree on Public Administration in Emergency situation, B.E. 2548 (No.1) and Bangkok Metropolitan Administrative announcement, date March 27, 2020, Subject: Temporary Closure of the Premises (No.4), and Announcement of the head responsible for resolving the state of emergency in relation to security Re: Prohibiting assembly, assembling activities, date April 3, 2020. The Company is deeply concerned for the safety and well-being of meeting attendees and staff and worries that organizing the meeting at this time may increase the risk of spreading and it is virtually impossible to predict its future development.

The Board of Directors Meeting No. 2/2020 held on April 10, 2020 after due consideration, resolved as follows:

1. The 2020 Annual General Meeting of Shareholders, previously scheduled for April 24, 2020 at 10.30 hours will be postponed indefinitely, with the date and meeting agenda for the Annual General Meeting of Shareholders being canceled. Accordingly, the Record Date for the name list of shareholders entitled to attend the Annual General Meeting of Shareholders that was previously set on March 12, 2020 is canceled. Such postponement will not any significant effect to the Company's business operation and the right of shareholders to receive dividend in any way.

2. The approval of interim dividend payment from the Company's Operation as of January 1- December 31, 2019, will be paid 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 or dividend payout ratio at 49.52% of annual net profit which is in accordance with the original dividend payment policy of the Company is not more than 50 percent of annual net profit. The interim dividend payment shall be payable only to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who are listed on the record date on Thursday, March 12, 2020. The dividend will be paid on Friday, May 8, 2020.

In this regard, in order to align with the resolutions of the Board of Directors Meeting No. 1/2020, held on February 26, 2020, which the Company notified the Shareholders that the Board of Directors would propose to the Shareholders to approve the Company's dividend payment policy from the original is not more than 50 percent of annual net profit to be is not more than 70 percent of annual net profit. But due to the outbreak of the 2019 coronavirus ("COVID-19"), The Board of Directors considered to approve the interim dividend payment, to reduce impact from the sudden and indefinite postponement of the meeting.

Therefore, the Board of Directors shall propose to the next Annual General Meeting of Shareholders to consider and approve the allocation of profit and the dividend payment from the operation of the Company for the year 2019. As the totaling remaining dividend to be an additional paid 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. The dividend payment shall be payable only to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who are listed on the record date on Thursday, March 12, 2020. The schedule of dividend payment will be announced after the next Annual General Meeting of Shareholders.

Thus, in general, the Company has paid interim dividends and the dividends will pay at the next Annual General Meeting of Shareholders from the operation of the Company for the year 2019, will be paid at the rate of Baht 3.90 per share with the total amount of Baht 202,802,893.80 and for preferred share at the rate of Baht 5.40 per share with the total amount of Baht 4,315,993.20 with the grand total amount of Baht 207,118,887 or dividend payout ratio at 59.35% of annual net profit which is in accordance with the new dividend payment policy of the Company to be not more than 70 percent of annual net profit.

The Company apologizes for the short notice of this announcement on the postponement of the 2020 Annual General Meeting of Shareholders. In the meantime, the Company will continue to closely monitor the COVID-19 outbreak as well as consider alternatives allowed by the law so as to be able to hold the 2020 Annual General Meeting of Shareholders as soon as is reasonably practicable.

Please be informed accordingly.

Sincerely yours,

(Mr. Panthep Supachaiyakit)  
Director and President