

(Translation)

No. SorLorNor. 218/2020

November 5, 2020

Subject : Re-appointment of the Audit Committee and entering into The Connected Transactions

To : Director and Manager
The Stock Exchange of Thailand

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 6/2020 held on November 5, 2020 passed the resolution in the following matters:

1. Re-appointed the Audit Committee who complete their term in office on November 7, 2020 to be the Audit Committee of CSC for another term of 3 years, effective from November 6, 2020 to November 6, 2023 as follows:

Mr. Sirote	Sawasphanich	Chairman of the Audit Committee
Mr. Satit	Chanjavanakul	Member of the Audit Committee
Mr. Pongpanu	Svetarundra	Member of the Audit Committee

2. Approved the entering into the connected transactions between CSC and related parties as the information to be disclosed to the Stock Exchange of Thailand (SET) as follows;

1. Date of Transaction:

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 6/2020 held on November 5, 2020 approved the entering into the connected transactions between CSC and related parties as follows:

- 1.1 Artwork Service for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI).
- 1.2 Administrative service for Computer Software and Hardware of SAP and Personnel System for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI).

2. Parties Involved

2.1 Artwork service

Service Provider	:	CSC
Service Receiver	:	BCM and NCI
Relation with Listed Company	:	CSC, BCM and NCI have same partial group of directors and same major shareholder.

2.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

Service Provider : CSC
Service Receiver : BCM, TFI, TST and NCI
Relation with Listed Company : CSC, BCM, TST and NCI have same partial group of directors and same major shareholder.
: CSC and TFI have same major shareholder.

3. General Characteristics of Transaction and Details of Related Assets

3.1 Artwork service

Due to CSC invested in "Computer to Plate System" for plastic cap and aluminum can printing to replace the existing system that can provide only Film (the customer have to make Printing Plates separately). The new system makes complete service for artwork, color separation and plate making, also enhance the system efficiency using new technology. BCM and NCI would like to continue using this service from CSC for another one year.

3.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System* including Consultation and Maintenance Services of Server and Networking Equipment

After CSC had installed software and hardware including with consultation and maintenance services of server and networking equipment of SAP module and personnel system* for BCM, TFI TST and NCI in 2001, 2007, 2013, 2015 till 2020 respectively, in order to ensure that such systems can be smoothly operated and well maintained for their operation, those mentioned companies consequently requested to continue using such services of CSC for another one year.

Remark *Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.

4. Total Value of Consideration, Basis of Consideration Value Determination and Payment Condition

4.1 Artwork service

Type of Transaction: Support normal business transaction

No.	Description	
1	Period	1 year
	1.1 Commencing	Jan. 2021
	1.2 Ending	Dec. 2021
2	Basis of Determination Rental Fee	Actual cost plus margin 5%
3	Service Fee (MB)	0.927
4	Payment Condition	Credit 30 days after delivery, Which is the same condition that normal commercial partner practice.

4.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System*

Type of Transaction: Assets or Services transaction

No.	Item	Current Agreement	New Agreement
1	Period	1 year	1 year
	1.1 Commencing	Jan. 2020	Jan. 2021
	1.2 Ending	Dec. 2020	Dec. 2021
2	Basis of Determination Service Fee	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%
3	Service Fee (MB)**		
	3.1 BCM	3.894	3.378
	3.2 TFI	1.282	1.401
	3.3 TST	4.559	5.067
	3.4 NCI	1.472	1.524
4	Payment Condition	Monthly	Monthly

*Remark * Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.*

5. Reasons and Necessities

5.1 Artwork service

CSC has capable manpower and machinery which can provide the services for BCM and NCI.

5.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

As CSC has capable manpower and office equipment ready for CSC's operations, and can also provide the services for BCM, TST and TFI additionally. Not affecting to the operation of the company's personnel in any way.

6. Expected Benefits

CSC earns additional revenues from the services through fully utilizing machinery, equipment and manpower and can reduce expense of IT department.

7. Details of Connected Persons and Related Persons (As of October 31, 2020)

Company Related Persons	CSC	BCM	TFI	TST	NCI
Nippon Closures Co., Ltd. (NCC)					
Relationship:	Major Shareholder, Same Major Shareholder TSKG-HD*	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)
No. of Shares:	19,843,338	-	-	-	-
% of Shareholding:	37.58	-	-	-	-

Company Related Persons	CSC	BCM	TFI	TST	NCI
Toyo Seikan Co., Ltd. (TSK)*					
Relationship:	Major Shareholder	Major Shareholder	Same Major Shareholder**	Major Shareholder	Same Major Shareholder
No. of Shares:	5,280,000	17,695,533	5,700,000	29,125,778	-
% of Shareholding:	10.00	98.31	100.00	96.47	-
Mr. Hisashi Nakajima					
Relationship:	Director, President of NCC which is the Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Hiroshi Takahashi					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Director and Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Ichio Otsuka					
Relationship:	Director, President of TSK which is the Major Shareholder	President of TSK which is the Major Shareholder	President of TSK which have the Same Major Shareholder	President of TSK which is the Major Shareholder	President of TSK which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Yoshiki Miyatani					
Relationship:	Director and Management of TSK which is the Major Shareholder	Director and Management of TSK which is the Major Shareholder	Management of TSK which have the Same Major Shareholder	Director and Management of TSK which is the Same Major Shareholder	Director, President and Management of TSK which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Company Related Persons	CSC	BCM	TFI	TST	NCI
Mr. Hisatoshi Itsubo					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Akihiko Kato					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Remark *Toyo Seikan Group Holdings, Ltd. (TSGH) holds Toyo Seikan Co., Ltd. shares for 100%.

**Toyo Aerosal Industry Co., Ltd. is the major shareholder of TFI which TSGH is the major shareholder of Toyo Aerosal Industry Co., Ltd.

8. Scope of Interest

The Board of Directors Meeting No.6/2020 dated November 5, 2020, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC's benefits then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors and Management who have interest therein and/or connected persons namely, Mr. Hisashi Nakajima, Mr. Hiroshi Takahashi, Mr. Ichio Otsuk, Mr. Yoshiki Miyatani, Mr. Hisatoshi Itsubo and Mr. Akihiko Kato did not attend the meeting.

9. The Board of Directors' Opinion

After considering transactions in terms of reasonableness, necessities and the Company's benefits including the service fee received as mentioned above, the Board of Directors was of opinion that above transactions are reasonable and beneficial to the Company as it earns additional revenues and can reduce administrative expense and production cost by fully utilizing its manpower and assets.

10. Opinions of the Audit Committee and/or Board of Directors Differed from the above Opinion as Mentioned in item 9 :

-None-

11. The size of transaction

The above transactions are identified as connected transactions with value of 12.297 Million Baht or 0.34% of net tangible assets under the Notification of the Capital Market Supervisory Board of Notification of the Board of Directors of the Stock Exchange of Thailand. All transactions must be approved by the Board of Directors.

The Board of Directors of CSC has reviewed the information contained herein and hereby certifies that it is accurate and complete in accordance with the rules and regulation of the Stock Exchange of Thailand.

Yours Sincerely,

(Mr. Panthep Supachaiyakit)

Director and President

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting / ~~shareholders meeting~~ of Crown Seal Public Company Limited, No.6/2020 held on November 5, 2020 resolved the meeting's resolutions in the following manners:

Appointment of the audit committee / Renewal for the term of audit committee:

Chairman of the audit committee Member of the audit committee

As follows: (1) Mr. Sirote Sawasphanich as Chairman of the Audit Committee.....

(2) Mr. Satit Chanjavanakul as Member of the Audit Committee.....

(3) Mr. Pongpanu Svetarundra as Member of the Audit Committee.....

, the appointment/ renewal of which shall take an effect as of November 6, 2020.....

Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

.....

, the determination/change of which shall take an effect as of

The audit committee is consisted of:

1. Chairman of the audit committee Mr. Sirote Sawasphanich remaining term in office 3 year(s)
2. Member of the audit committee Mr. Satit ...Chanjavanakul remaining term in office 3 year(s)
3. Member of the audit committee Mr. Pongpanu Svetarundra remaining term in office 3 year(s)

Secretary of the audit committee Ms.Wannapa Somprasit...

Enclosed hereto is.....3..... copies of the certificate and biography of the audit committee. The audit committee number(s)1..... has/have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director son the following matters:

Duties

1. To review the Company's financial reporting process to ensure that it is accurate and disclosed sufficiently in accordance with Thai Account Standard of financial reporting.
2. To review the compliance of Company's Internal Control System and the appropriateness and the effectiveness of the Company's Internal Audit. Also, review "The Assessment Form of the Adequacy of the Internal Control System" to ensure that the Company has sufficient internal control system and propose to Board of Directors for consideration.
3. To determine the internal audit unit's independence, as well as to approve the appointment, transfer, dismissal, develop and performance appraisal of internal audit manager

4. To consider the Internal Audit Charter that it is covering objective, duties and responsibilities of the internal audit office before propose to the Board of Directors for approval.
5. To approve the audit plan and review the audit performance in accordance with international standard, including the consideration of budget and manpower is in the internal audit office
6. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's businesses.
7. To review the Company's code of conduct and the effective process for monitoring compliance with and enforcement of this code
8. To review the Company's Anti-corruption procedures to ensure the effective compliance with the guidelines of governance bodies. The efforts start from promoting and raising awareness, assessing the risk and internal controls incorporating the proactive preventive system.
9. To review the Company's whistle-blowing process and arrangements by which employees and any other stakeholders may, in confidence, raise concerns about possible impropriated transactions in financial statement or other matters to ensure that the investigation is independent and appropriate monitoring.
10. To consider, select and nominate an independent person to be the Company's auditor, and to propose the remuneration of Company's auditor to the Board of Directors, to attend a non-management meeting with an auditor at least once a year in order to get auditor's opinion in other matter.
11. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, accurate, complete, transparent and for the highest benefit of the Company
12. To review the risk management policy, compliance and the mitigation plan for the Company's significant risk and oversight risk management to ensure it is appropriate and effective.
13. To prepare a report of Audit Committee's Corporate Governance, and to report in the Company's annual report which must be signed by Audit Committee's chairman and consist of at least the following information:
 - a. An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - b. An opinion on the adequacy of the Company's internal audit system.
 - c. An opinion on the compliance with the law on securities and exchange, the Exchange's regulations or the laws relating to the Company's businesses.
 - d. An opinion on the suitability of an auditor.
 - e. An opinion on the transactions that may lead to conflicts of interests.
 - f. The number of Audit Committee meetings, and the attendance of such meeting by each committee member.
 - g. An opinion and overview comment received by Audit Committee from its performance of duties in accordance with the charter.
 - h. Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
14. To examine the matter inform by the Company's auditor, in case of the auditor found the suspect act that director, executive or person in charge of the Company's operating broke the rules of Securities and Exchange Act (No.4) B.E.2551, and to report the primary audit's result to Securities and Exchange Commission Office and auditor within thirty(30) days after received by the auditor found and reporting by auditor.

15. If, during the performance of Audit committee's duties which has detected or suspected any transactions or actions with potentially significant impact on the financial status or operating results of the Company, they have to report Board of Directors in order that may rectify within the timeframe deemed appropriate by the Audit committee. This includes,

- A) Transaction which causes a conflict of interest;
- B) Any act of fraud, dishonest transactions or significant irregularity or material deficiency in an internal control systems;
- C) Violation of laws on securities and exchange, requirement of the Stock Exchange of Thailand or other laws pertaining to the business of the Company.

In the case where the Board of Directors or the management fails to rectify within a reasonable period of time, an Audit Committee Member may report it to the Office of Securities and Exchange Commission or Stock Exchange of Thailand.

- 16. To report the performance of the Audit Committee proposed to the Board of Directors of the Company on a quarterly basis.
- 17. To review and evaluate the Sufficiency Evaluation of Audit Committee charter and propose to the Board of Directors for changing approval.
- 18. To perform any other duties in accordance to laws or assigned by the Board of Directors of the Company with approval from the Audit Committee thereto.

Responsibilities

The Audit Committee has the responsibilities to the Board of Directors of the Company in accordance with the duties and responsibilities assigned by the Board of Directors, however, that the responsibilities for all activities of the Company to third parties shall remain with the Board of Directors.

Powers

The company hereby certifies that

- 1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
- 2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand.

Signed..........Director

(Mr. Panthep Supachaiyakit)



(Seal)

Signed..... Director

(Mr. Hiroshi Takahashi)