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Minutes of 2020 Annual General Meeting of Shareholders (27<sup>th</sup> Meeting)

Crown Seal Public Company Limited

The meeting was held at Chadra 3, The Siam Kempinski Hotel Bangkok, 991/9, Rama I Road, Pathumwan Sub District/District, Bangkok 10330, on Thursday, June 11, 2020 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 52,000,742 shares and preferred shares 799,258 shares. There were 82 shareholders present in person, representing 618,811 shares, and 53 shareholders present by proxies, representing 31,948,788 shares. Total 135 shareholders present in person and by proxies, representing 32,567,599 shares, equivalent to 61.68 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:** 9 directors. (equivalent to 64.29 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. Mr. Satit         | Chanjavanakul | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee   |
| 4. Mr. Pongpanu      | Svetarundra   | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee     |
| 5. Prof. Dr. Suwimon | Keeratipibul  | Independent Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee |
| 6. Mr. Yoshiki       | Miyatani      | Director  |
| 7. Mr. Hiroshi       | Takahashi     | Director and Member of the Executive Committee  |
| 8. Mr. Akihiko       | Kato          | Director and Member of the Executive Committee  |
| 9. Mr. Panthep       | Supachaiyakit | Director, Member of the Executive Committee and President   |

**Directors absent the meeting:** 5 directors. (equivalent to 35.71 percent of the total directors) as follow:

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|------------------|---------------|--|
| 1. Mrs. Pilai    | Piemphongsarn | Independent Director and Chairman of the Audit Committee |
| 2. Mr. Dhitivute | Bulsook       | Director   |
| 3. Mr. Hisashi   | Nakajima      | Director   |
| 4. Mr. Ichio     | Otsuka        | Director   |

5. Mr. Hisatoshi Itsubo Director and Member of the Nomination and Remuneration Committee

**Secretary to the Board and Corporate Secretary:**

Ms. Ratee Chanthum

**Management presented at the meeting:** 4 persons

1. Mr. Ruj Tantsetthi Vice President-Technical
2. Mr. Preecha Suthivechakun Vice President-Quality Assurance
3. Ms. Naruporn Arunpraphan Vice President-Sale
4. Mr. Peerasage Sopakanit Deputy Vice President-Finance and Accounting

**External auditors attended the meeting from EY Office Limited:** 1 person

1. Ms. Rungpeth Thaweerattanasil

**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 2020 Annual General Meeting of Shareholder (27<sup>th</sup> Meeting). The meeting is convened by having Mr. Suwat Wongtheerachawalit, Improvement Process Senior Development Officer performing duty as the interpreter and Ms. Ratee Chanthum, the Company Secretary and the Secretary to the Board of Directors performing duty as the Minutes of Meeting Recorder.

Ms. Ratee Chanthum explained that according to The Office of Securities and Exchange Commission publicizes discussion result in the mutual meeting with Department of Business Development, Ministry of Commerce, Ministry of Digital Economy and Society and Stock Exchange of Thailand, on 2 March 2020, relating to procedures of registered company in holding of Annual General Meeting of Shareholders, under the situation of spreading of Coronavirus 2019 (COVID-19); the detail has been informed. The Company would like to inform you of our prevention policy and adhered to guidelines aforementioned as stated below:

1. To support the shareholders to consider and authorize independent directors to participate in the meeting, instead of their joining in the meeting by themselves.
2. Adhered to suggestion of Department of Disease Control, Ministry of Public Health for the 2020 Annual General Meeting of Shareholders.

Ms. Ratee 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 6<sup>th</sup> 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.

The Meeting acknowledged and agreed to the voting procedure, vote counting and vote result announcement as described above. The Chairman, then, proceeded the meeting with the following agenda:

**Agenda 1: To adopt the Minutes of the 2019 Annual General Meeting of Shareholders (The 26<sup>th</sup> Meeting)**

The Chairman informed the Meeting that the Minutes of the 2019 Annual general meeting of Shareholders (The 26<sup>th</sup> meeting) held on Friday, April 19, 2019, 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](http://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 2019 Annual General Meeting of Shareholders (The 26<sup>th</sup> meeting). This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The Meeting resolution to adopt the Minutes of the 2019 Annual General Meeting of Shareholders (The 26<sup>th</sup> meeting) held on Friday, April 19, 2019 as proposed by the Board, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote results:

Approved	<u>32,547,318</u> votes,	equivalent to	99.9997%
Disapproved	<u>0</u> vote,	equivalent to	0.0000%
Abstained	<u>100</u> votes,	equivalent to	0.0003%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

**Agenda 2: To acknowledge the 2019 Annual performance Report**

The Chairman requested Mr. Panthep Supachaiyakit, President to give a summary report on the Company's performance during the year 2019 to the Meeting.

The President informed the meeting that 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 and report the operating performance of the Company in the year 2019 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 2019, 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. Although the overall economy this year, the growth rate of the Gross Domestic Product is only 2.5% which is much lower than expected but the Company has sales and performance is much better than last year. Partly from the expansion of production capacity of Pilfer-Proof cap, Crown cap and Plastic cap and raw material costs reduced as a result of a higher market share and the company is still committed to find ways to reduce production costs and expenses in order that have good and stable performance by changing machines and increasing machine efficiency to use at full capacity. The domestic Thai beverage industry has changed the use of more diverse packaging, to increase product differentiation. Therefore, the Company has projects to develop the Company's products to be able to use with a wider variety of beverages.

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. In this year, the Company 50<sup>th</sup> anniversary and organized important activities as follows:

1. CSC Family Day activities on December 21, 2019.
2. School Development activities in Nakhon Nayok province on January 19, 2020.
3. Charity Donation to Rajavithi 2 Hospital (Rangsit) in the amount of 5,000,000 on March 25, 2020.
4. Merit Ceremony of the Company activities on June 9, 2020.

The Company 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. The Chairman and the President answered the questions of the shareholders as follows:

1. Referring to the annual report, the last page regarding product items; what is the proportion of the Company's revenue? How does each product have change? Why are there no canned products? Is the reason that the Company has a subsidiary company that produces cans and such subsidiary company is located near the Company?

**Answer:** In the year 2019, there was an election and hot weather, it resulted in the overall beverage market to be in good direction. The Company had increasing proportion of every product and there was not much difference from the last year. The Company did not have production of cans and the Company is only a shareholder of the said subsidiary company.

As there was no inquiry, the Chairman proposed the Meeting to acknowledge the 2019 Annual performance Report.

**Resolution:** The Meeting acknowledged the Company's 2019 Annual Report.

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

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 2020 Annual General meeting of Shareholders to consider and approve the Statement of Financial Position and Income statement of the fiscal year ended December 31, 2019, 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. The Chairman, the President, the Company Secretary and the Management answered the questions of the shareholders as follows:

1. Referring to the annual report, the statement of financial position on page 97 and notes to the financial statements Clause 7 on page 120. In the year 2018, the Company had cash of 294 Million Baht, but in the year 2019 the Company had cash of 145 Million Baht, which decreased by 150 Million Baht. What purpose did the Company withdraw cash?

**Answer:** The Company has reduced the cash proportion to put in fixed deposit account to get higher interest rate.

2. Referring to the annual report on page 99, as the Company has the right to convert preferred shares into ordinary shares at the end of every month, does the Company have termination period to convert preferred shares into ordinary shares? In the year 2019, one shareholder exercised the right to convert preferred shares into ordinary shares, did this shareholder know that the Company did not have termination period to convert such shares? Can such shares be transferred as inheritance to heirs?

**Answer:** The period for converting preferred shares to ordinary shares is permanent and there is no termination period. Such shares can be transferred as inheritance to heirs and one shareholder as mentioned above exercised the right to convert the preferred shares into ordinary shares., such shareholder knows well that the right to convert shares is forever and there is no deadline for conversion of preferred shares into ordinary shares.

3. Referring to the annual report, income statement on page 100 and notes to the financial statements Clause 21 on page 128, the Company had increasing revenue in other revenue for the year 2018, amounting 56 Million Baht, what item did the Company increase the revenue?

**Answer:** The Company received damage from an accident in the factory, the Company recorded about the damage amounting 42 Million Baht (net of revenue from scrap sales) and it was shown in administrative expenses. During the year 2019, the Company received compensation from insurance companies in the amount of 42 Million Baht and the Company had accounting profit from the sales of investment in Indonesia of 19 Million Baht. If the Company was looked in terms of investment, the Company had a loss of 20 Million Baht. The Company sold all such investment money.

4. Referring to the annual report, income statement on page 100, the Company had sales and distribution expenses in the year 2018 of 75 Million Baht, but in the year 2019, the amount was 66 Million Baht.

**Answer:** The Company had better management.

5. Referring to the annual report, income statement on page 100 and notes to the financial statements Clause 23 on page 129-130, the Company has increasing profits from the year 2018, the Company had income tax expense in 2018 of 82 Million Baht but in the year 2019, the Company had income tax expense for 72 Million Baht, which the Company has decreasing expense from non-deductible

expenses, additional expense deductions allowed and others items. What is the cause or it was caused by the Company receiving rights from BOI or not?

**Answer:** Non-deductible expenses come from reserved for deteriorated products and additional expense deductions allowed from the Depreciation Act, from the purchase of assets, which can be used as double tax expense. As for the exercise of BOI rights, the Company has not yet exercised the right in the year 2019 but the Company started to exercise the right in the year 2020.

6. Referring to the annual report on page 92, Key Audit Matters, revenue recognition and allowance for diminution in value of inventories, is an area of significant management. Using of new accounting standards, does it affect the Company?

**Answer:** The auditor has selected the two clauses of important matters in audit, as mentioned as follows:

1. Revenue recognition as sales revenue is significant figures in the income statement and the source of various items in the financial statements, in the year 2019, there is announcement for using new Accounting Standards No. 15, formerly, the Company would recognize the revenue when goods have been delivered, but the new accounting standard will look at revenue recognition in the event of a burden which will be considered as revenue recognition at one time that is not correct. There should be average in accordance with the contract the main business of the Company is to manufacture products for sales and there should be sheet printing services. From auditing and evaluating the sales contracts that are unpredictable throughout the year, coming out as numbers, there is no impact on the financial statements and there is no important essence on the financial statements, therefore there is no improvement. Regarding service of printing of sheet, with affiliated company, there is no special or different part.
  2. Allowance for diminution in value of inventories, the Company considers the details with the discretion of the management, establishing policies to control inventories and raw materials, since the aging of the product, making report of the aging of product from production to the warehouse, how long the product aging, quality of goods and impact assessment that how much it can compensate form the customer, in order to consider as product group numbers and summarize into a report.
7. Referring to the annual report, notes to the financial statements Clause 10 on page 121, finished goods cost 190 Million Baht, what is the reason to reduce cost to net realizable value of 19 Million Baht or 10 percent? What is the cause and what is the guideline of management of the Company in order not to reduce the cost until the cost is lower than the cost price?

**Answer:** The Company used to have high amount of inventories, therefore the Company has set policies and guidelines to control the amount of inventories to be reduced in order not to cause decrease below the cost price.

8. Referring to the annual report, notes to the financial statements Clause 12 on page 123, investment properties in the year 2018 and 2019, there was the same value. Does the Company have appraised new properties price and the price of vacant land amount of 266 Million Baht, what is the purpose of the Company, or the Company will use the land for benefit? As there will be tax on land and buildings, how much will the Company incur?

**Answer:** In the year 2018, the Company had full appraisal of the properties, but in the year 2019, the Company has desktop appraisal, therefore, the value is not different from the previous value. The Company has policy to assess large properties every three years and assess the sub-properties every year. The vacant land is the land that the Company bought for a long time and try to find benefits and find buyers but still unable to find a buyer. In addition, the Company has prepared to pay the land and construction tax in 2020 of 5 Million Baht. In the past year 2019, the Company has already paid the land and building tax of 1 Million Baht.

9. Referring to the annual report, notes to the financial statements Clause 14 on page 125, Intangible assets, computer software which the Company has not invested for quite a long time, how does the Company have trend to develop technology?

**Answer:** The Board of Directors has approved the investment to upgrade computer software from SAP ECC 6 system to SAP S4 Hana and is currently in the process.

10. Referring to the annual report, notes to the financial statements Clause 17 on page 126, provision for long-term employee benefits, what is the past service cost of 34 Million Baht?

**Answer:** The past service cost of 34 Million Baht is the expense to provision for long-term employee benefits upon retirement, according to the new Labor Protection Act for employees have completed twenty years' experience. employees have right to receive compensation not less than the final wage rate from 300 days to 400 days.

As there was no inquiry, the Chairman proposed the Meeting to consider and approve the Statements of Financial Position and Income Statements for the year ended December 31, 2019. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The Meeting approved the financial statements for the year ended December 31, 2019 as proposed by the Board, by a unanimous vote of total number of votes of the shareholders present at the meeting and eligible to vote with the following vote results:

Approved	<u>32,567,599</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 Company's dividend payment policy is not more than 70 percent of annual net profit**

The Chairman informed the Meeting that 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.

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

1. The Company should set a dividend payment policy to be not more than 100 percent of the annual net profit.

**Answer:** The Company must reserve money for investment and in the event of a crisis due to uncertainty. However, if the Company has better operating results and able to pay dividends in excess of 70% of the annual net profit, the Company will propose to the shareholders for approval.

As there was no inquiry, the Chairman proposed the Meeting to consider and approve the Company's dividend payment policy is not more than 70 percent of annual net profit. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The Meeting approved the Company's dividend payment policy is not more than 70 percent of annual net profit, by a unanimous vote of total number of votes of the shareholders present at the meeting and eligible to vote with the following vote results:

Approved	<u>32,567,599</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 5: To consider and approve the allocation of profit and the dividend payment from the operation of the Company for the Year 2019**

The Chairman informed the Meeting that as a result of the proposal to the 2020 Annual General Meeting of Shareholders (The 27<sup>th</sup> 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.

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. 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.

Afterwards, the Chairman welcomed the shareholders' inquiries. 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 2019. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible 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 2019, by a unanimous vote of total number of votes of the shareholders present at the meeting and eligible to vote with the following vote results:

Approved	<u>32,567,599</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 6: 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 2020 Annual General Meeting (27<sup>th</sup> Meeting), there were five directors who retired 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<br>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   |

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 2020 Annual General Meeting of Shareholders (The 27<sup>th</sup> Meeting) the re-election of those five retiring directors as follow; Mr. Pornwut Sarasin, Mrs. Pilai Piemphongsan, Prof.Dr. Suwimon Keeratipibul, Mr. Dhitivute Bulsook and Mr. Akihiko Kato 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. Pornwut Sarasin, Mrs. Pilai Piemphongsan, Prof.Dr. Suwimon Keeratipibul, Mr. Dhitivute Bulsook and Mr. Akihiko Kato to be the Company's directors as follows:

**1) Mr. Pornwut Sarasin**

Approved	<u>32,562,699</u> votes,	equivalent to	99.9850%
Disapproved	<u>4,200</u> vote,	equivalent to	0.0129%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

**2) Mrs. Pilai Piemphongsan**

Approved	<u>32,562,599</u> votes,	equivalent to	99.9846%
Disapproved	<u>4,300</u> votes,	equivalent to	0.0132%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

### 3) Prof.Dr. Suwimon Keeratipibul

Approved	<u>32,562,599</u> votes,	equivalent to	99.9846%
Disapproved	<u>4,300</u> votes,	equivalent to	0.0132%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

### 4) Mr. Dhitivut Bulsook

Approved	<u>32,562,699</u> votes,	equivalent to	99.9850%
Disapproved	<u>4,200</u> votes,	equivalent to	0.0129%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

### 5) Mr. Akihiko Kato

Approved	<u>32,562,699</u> votes,	equivalent to	99.9850%
Disapproved	<u>4,200</u> votes,	equivalent to	0.0129%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

Thus, for the year 2020, 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. Hisatoshi Itsubo Director and Member of the Nomination and Remuneration Committee
- 12.Mr. Hiroshi Takahashi Director and Member of the Executive 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 7: To consider and appoint the auditors and fix the audit fees for the year 2020**

The Chairman requested Mr. Satit Chanjavanakul, Member of the Audit Committee, proceed the meeting in this agenda.

Mr. Satit Chanjavanakul, Member of the Audit Committee, informed the meeting that 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. 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 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 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 2020. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The Meeting approved the appointment 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 from EY Officer Limited, should be appointed as the Company's auditors and proposes that the audit fees for the year 2020 should be 1,200,000 Baht and not the fee for reviewing other information, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote with the following vote results:

Approved	<u>32,562,699</u> votes,	equivalent to	99.9850%
Disapproved	<u>4,200</u> votes,	equivalent to	0.0129%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

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

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 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 2020, the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee which determined from duties and responsibilities, 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. 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 26<sup>th</sup> Meeting). Including the retainer fee of the Board of Directors and the Executive Committee total amount of 3,720,000 Baht and attendance fee of Sub- committee total amount of 1,670,000 Baht. 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	1,980,000
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	-	-	-
<b>Total</b>	<b>5,390,000</b>	<b>4,200,000</b>	<b>3,660,000</b>

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 27<sup>th</sup> Meeting) shall resolve otherwise.

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

Afterwards, the Chairman welcomed the shareholders' inquiries. As there was no inquiry, the Chairman to consider and approved the remuneration of the Company' Directors and Sub-committee members for the year 2020, This agenda required a resolution of 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 Sub-committee members for the year 2020, by not less than two-thirds of the total number of votes of the shareholders present at the meeting with the following vote results:

Approved	<u>32,562,699</u> votes,	equivalent to	99.9850%
Disapproved	<u>4,200</u> votes,	equivalent to	0.0129%
Abstained	<u>700</u> votes,	equivalent to	0.0021%
Void Ballot	<u>0</u> vote,	equivalent to	0.0000%

**Agenda 9: Other Business (if any)**

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

1. What is the process of the Company moving factory plans? Where is the location? There is a special look at the location and how many years the Company can stay in the same location.

**Answer:** The Company is considering the return on investment from relocating the factory to a new location, as well as considering announcements from Rangsit City Municipality about whether there will be changes in industrial areas or not, which there will be summarizing clearly within this year.

2. How much has the Company been affected by COVID-19? and how is it managed?

**Answer:** The Company cannot provide clear numbers, but in the past April, the Company had a relatively high impact on the Company's sales due to measures to abstain from selling alcoholic beverages, which shall monitor the situation closely. The Company also has main measures in looking after employee safety so that the Company can do further. The important thing, the Company is ready to change as per the rapidly changing situations, such as the reduction of production hours and the opportunity to train employees to have more skill in the job. In business aspect, production is adjusted to be appropriate,

so as not to have more stock than necessity and it must closely monitor the situation with customers to be able to respond to the needs of customers that change quickly

3. Referring to the Annual Report, Clause 4 on Page 21, relations with the major shareholder's business group, the Company is supported technically and production technology from Toyo Saikan Co., Ltd. and Nippon Closer Co., Ltd., Japan. The Company pays royalty fees for production right in percentage of the net sales of each product and other expenses for helping to send technicians to help improve the production from time to time as needed. In the year 2019, how much does the Company pay the royalties and how long the contract is in effect?

**Answer:** In the year 2019, the Company paid the royalties in the amount of 16 million Baht. The Company requested for support for each important product and can consider the contract to reduce royalties if the Company has expertise and knowledge in that product.

4. As the Company has made a contract with a long-term partner, in this regard, the cost of raw materials, both plastic and steel, does the Company have risk of raw material prices that have changed and how is it managed?

**Answer:** The Company sells products to customers in two types which have the price that fluctuates according to the raw material price and sets fixed price for each period, depending on the customer's consideration including the purchase quantity.

5. From 60% production capacity, with current machinery, can the production increase more? From 2017 to 2019, the capacity use rate has decreased continuously, but the total production capacity is increasing which will cause problems in the future or not, due to the Company has increasing fixed costs?

**Answer:** Machinery depreciates with age. As for new machinery which there is investment in replacing old machines, in order to reduce costs, some machines are in the process of being replaced, therefore, the produced from the new machinery are confirmed by customers before removing the old machinery. It is expected that in the year 2020, rate of productivity use will definitely increase if quantity of production is like in the year 2019.

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 12.30 hrs.

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(Mr. Dhep Vongvanich)

Chairman