

Translation

Thanulux Public Company Limited

Minutes of the 48<sup>th</sup> Annual General Meeting of Shareholders

Meeting Date : Tuesday, 26<sup>th</sup> April 2022

Meeting Venue : Chao Praya Room 1, Montien Riverside Hotel  
372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok

Number of Shareholders : As of the date for determining shareholders entitled to attend the shareholders' meeting, pursuant to section 89/26 of the Securities and Exchange Act on Friday, 11<sup>th</sup> March 2022, there were a total of 671 shareholders in the Company holding an aggregate amount of 120,000,000 shares.

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Meeting commenced at 11.00 hours

Mr. Supachoke Sirichantaradilok, the Company Secretary, informed to the meeting that as at 11.00 hours shareholders and proxies were present at the 48<sup>th</sup> General Meeting of Shareholders of Thanulux Public Company Limited. There were 17 shareholders present in person, representing 11,681,098 shares, and 44 shareholders granting proxies representing 93,961,794 shares, a total of 43 persons constituting 61 shareholders representing 105,642,892 shares, or 88.04 percent of the total paid-up share capital. A meeting quorum was thereby constituted under article 36 of the Company Articles, which required not less than 25 shareholders and proxies in attendance, or not less than one-half (1/2) of the total number of shareholders holding an aggregate amount of not less than one-third (1/3) from a total of 120,000,000 distributed shares. As of the date for determining shareholders entitled to attend the 48<sup>th</sup> General Meeting of Shareholders (Record Date) on 11<sup>th</sup> March 2022, there were a total of 671 shareholders in the Company holding an aggregate amount of 120,000,000 shares.

Mr. Manu Leelanuwatana, the Chairman was invited to act the Chairman of the meeting and deliver his opening remarks.

Mr. Manu Leelanuwatana, the Chairman of the meeting, welcomed the shareholders to the 48<sup>th</sup> General Meeting of Shareholders and assigned Ms. Dusadee Soontrontumrong, Managing Director, to proceed the meeting in accordance with the agendas.

The Managing Director introduced the Directors and the Company Secretary. Hence, there were a total of 9 Company Directors in attendance from a total of 9, i.e. a 100% attendance, as follows:

Board of Directors

- |                 |                 |  |
|-----------------|-----------------|--|
| 1. Mr. Manu     | Leelanuwatana   | Chairman<br>Chairman of the Nominating Committee                                       |
| 2. Mr. Thamarat | Chokwatana      | Vice Chairman<br>Chairman of the Remuneration Committee<br>Nominating Committee Member |
| 3. Ms. Dusadee  | Soontrontumrong | Director<br>Chairman of the Executive Committee  |

		Remuneration Committee Member
		Governance Committee Member
		Managing Director
4. Ms. Marin	Leelanuwatana	Director
		Vice Chairman of Executive Committee
		Nominating Committee Member
		Remuneration Committee Member
		Governance Committee Member
5. Mr. Suchart	Layluxsiri	Director
		Executive Committee Member
		Deputy Managing Director
6. Ms. Yupaporn	Jearrakul	Director
		Risk Management Committee Member
		Governance Committee Member
		Executive Committee Member
		Chief Financial Officer
7. Mr. Wasin	Teyateeti	Independent Director
		Chairman of the Audit Committee
8. Assoc.Prof. Dr.Nipon Poapongsakorn		Independent Director
		Audit Committee Member
		Chairman of the Governance Committee
9. Mr. Maris	Sangiampongsa	Independent Director
		Audit Committee Member

The Company Secretary, Mr. Supachoke Sirichantaradilok.

The Auditor of ASV and Associates Limited attended the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting was Mrs. Kwunjai Kiatgunwalgri.

Then the Company Secretary provide essential information to the meeting before proceeding in accordance with the agenda, as follows:

1. Due to the Covid-19 virus outbreak, various measures have to be held. Which the government agency has informed to the meeting in the notice of the meeting and would like to clarify more about the meeting, as follow:

- 1.1 To reduce time together, therefore need to manage the meeting time within 1 hour.
- 1.2 The Company is unable to arrange a microphone for shareholders to ask questions. During the each agenda if shareholders have suggestions or questions be asked to write on the question paper and sent to company staff.
- 1.3 Questions at the meeting will answer only matters that need to be voted on in that agenda. As for questions or other suggestions will be recorded in the minutes, which will disclosure on the Company website within 14 days after the meeting.
- 1.4 All attendees must keep a face mask at all times in meeting rooms and in meeting spaces.

2. The Company appreciated the significance of providing fair and equal safeguards for shareholders' rights, as follow:

- 2.1 The Company had given an opportunity to shareholders to submit matters for inclusion in the Ordinary Shareholders' Meeting agenda and/or nominate persons for election as Company Directors prior to the finalization of the meeting agenda, during December 1, to December 30, 2021. However, there was appeared that no nominated person for election as Company's Directors by any shareholders.
- 2.2 A shareholder could submit questions in advance by post and/or the Company website.
- 2.3 A shareholder could grant a proxy to an Independent Director to exercise voting rights on his/her behalf.

3. Vote counting and the notification of the vote counting results in the meeting procedures, as follows:

- 3.1 Procedures for vote, i.e. 1 share equaled to 1 vote. Votes would be cast openly. Shareholders were able to cast votes of approval, disapproval or abstention in each agenda. Votes would be cast by raising the voting placard received upon registration of attendance at the meeting. Spoilt ballot paper refers to a ballot paper wherein votes are cast in more than one box or there are deletions without an endorsement by initials. In the event that a shareholder registered to attend the meeting after its commencement, the shareholder would then have the right to cast a vote in the agenda which deliberations had not yet begun. The Company Secretary would inform the meeting prior to the commencement of the relevant agenda, and the Company would record the votes of the shareholder attending the meeting in progress as quorum as from the agenda voted upon in the minutes.
- 3.2 Voting and conclusion of votes the Company used a Barcode System in the administration of the meeting. All shareholders could observe the voting process, vote counting and voting results shown on the projector screen. The Company would like to notify the results of the vote unanimous or the majority of votes according to the finalization of the vote counting process only.

In any agenda, except for the election of Directors, those disapproving or abstaining were requested to raise the voting placards. Members of staff would count the number of votes and distribute ballot papers in the form as shown on the screen. Shareholders were requested to complete their registration number, state their opinions and sign the ballot papers before returning the ballot papers to a member of staff to count and record the votes. In the election of a Director, the Company would hold the election of each Director individually. All Shareholders were requested to state their opinions on the election of each individual Director as well as sign the ballot paper for the Directors election agenda which is to the right of the ballot. In the event of a shareholder disapproving or abstaining in the election of any Director, Shareholder would raise voting placard in the election of such director. A member of staff would count and record such votes. Upon the completion of voting for all Directors, members of staff would collect the ballot papers for Directors election from all Shareholders.

In the event that a shareholder has authorized a proxy to attend the meeting and cast votes as indicated by the shareholder, the Company would have already recorded the votes according to the shareholder's intentions in the votes processing system.

Directors, in their capacities as shareholders, requested to exercise their rights to vote in approval of the proposals made by the Board of Directors in all agenda.

The condition of resolutions of agenda no.1 , agenda no.3 to no.5 and agenda no.7 must be adopted by a majority of shareholders present and eligible to vote. In agenda no.6 according to the Public Limited Companies Act, B.E. 2535, Section 90 shall be made in accordance with the resolution of the annual general shareholders' meeting. Which consisted of not less than two-thirds of shareholders present and eligible to vote.

The meeting proceeded in accordance with the 48<sup>th</sup> Annual General Meeting of Shareholders agenda as notified by the Managing Director.

**Prior to the commencement of Agenda 1**, there were no additional attendees.

**Agenda 1** Approval of the Minutes of the 47<sup>th</sup> Annual General Meeting of Shareholders on 27<sup>th</sup> April 2021

The Chairman assigned the Company Secretary to provide the information to the meeting.

The Company Secretary informed to the meeting that the Company the Company had sent a copy of the minutes of the 47<sup>th</sup> General Meeting of Shareholders to the Stock Exchange of Thailand and published the same in the website of Thanulux Public Company Limited within 14 days as from the date of General Meeting of Shareholders. The minutes were also sent to the Department of Business Development, the Ministry of Commerce, within the period prescribed by law. A copy of the minutes had been sent to the shareholders along with the notice of the meeting, as per attachment 1. The Board of Directors was of the opinion that such minutes already represented an accurate record.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** in this agenda must be adopted by a majority of shareholders present and eligible to vote.

After consideration, the meeting endorsed the minutes by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

	Shareholders		Votes	Percentage
Total Number	61	Total Number	105,642,892	
Approvals	61	Total Number	105,642,892	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

**Prior to the commencement of Agenda 2**, there were no additional attendees.

**Agenda 2** Acknowledgement of the Board of Directors' report in the preceding year

The Chairman assigned the Managing Director to provide the information to the meeting.

The Managing Director informed to the meeting that the report of the Board of Directors and operating results of the Company in the annual period of 2021 had been included in the Annual Report of 2021(Form 56-1 One Report). The Annual Report was prepared in accordance with regulations of the Office of the Securities and

Exchange Commission and the Stock Exchange of Thailand, and had been sent to the shareholders in QR Code format along with the notice of the meeting as per attachment 2. There were matters of essence, as follows:

#### The operating results

In 2021, there was still an outbreak of Covid-19, especially from Quarter 2 to Quarter 3. According to government measures of inbound travel restrictions and temporary closing of shops, it led to a decrease in customer consumption. At the end of Quarter 3, government started to loosen several measures and issued economic stimulus methods resulting in the improvement of overall picture that corresponded with world economy. With overall turnover of the company group in the past year, the group had sales revenue of Baht 1,332.66 million with 19% growth from the year before, and net profit of Baht 62.64 million with 482% growth from the year before.

#### Company's business is divided into 4 categories.

**Distributor** deals with product sales of various famous business brands through dealers.

**Retail** includes direct and small-quantity sales of house brand products of the company via online and offline platforms.

**Workwear** is a product line of uniforms, medical textile products, and healthcare products.

**Export** deals with business of exporting leather goods and clothes. Last year, this category was expanded based on economy of trading partner countries.

#### Sales Enhancement

- In terms of export, due to trading partners' business recovery from Covid-19 outbreak, old customers increased orders and new customers arose from relocation of manufacturing base resulting in higher proportion of export sales.

- In terms of retail, the company developed online sales boosting sales volume of products for kids and house brands, and established marketing communication to reach customers with digital marketing via social media and online platforms.

#### Products development

The company group cooperated with supply chains to continually invent new material innovation to meet customer needs, ensure healthcare, and alleviate issues of greenhouse effects such as;

**ARROW Bamboo:** The fabric innovated from bamboo fiber is developed and woven into the cloth of tenderness, lightness and have the glossy surface which resemble silk. The bamboo fiber is airy, allowing fine air ventilation, no moisture. It absorbs water and gets dry quickly, making perfect condition for suppressing unpleasant odor, minimizing accumulation of germs and fungi that may affect the body.

**ERAWON Filagen Shirt and Slacks:** It is an innovation that uses fish scales to develop into textile and apparel product line. After combining within collagen peptide extracted from Milk Fish as a viscose, the extract is fed to the High Wet Modulus Rayon Fiber, The collagen peptide offers multi-function use case, for example, keeping moisture to skin, removing and anti-unpleasant body odor, protection against UV, keeping cool contact temperature and environmentally friendly.

#### Investment in operational systems and technology

- Investment in a sales system to centralize order management that supported sales administration and products management for online sales, market place, and owned channels, such as Facebook, Website, and Line

- Investment in manufacturing technology and machines to increase efficiency in administration and constantly reduce loss cost from each process

- Investment in an infrastructure system to improve data link and enhance efficiency of internal and external communication including an information security management system to develop standards of a company data security system

Anti-Corruption The Company has always realized the importance of conducting business according to the principles of good governance with transparency and fairness. In the past year, the Company has monitored and reviewed the implementation of the anti-corruption policy. Including training to create knowledge, understanding and cultivating consciousness for employees continuously. Including reviewing expenditures in categories that may be fraudulent channels. The additional information are provided in page 227-233 of Annual Report 2021(Form 56-1 One Report).

Thus, the Board of Directors reviews and approves the Good Corporate Governance principles, the Committee charter for the purpose to be comply with good corporate governance principles for listed companies 2017 (CG Code) to suit with the business operation. The review shall be conducted at least once a year.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. Therefore, informed to the meeting due to this agenda was merely for acknowledgement and there was no need for a resolution. The meeting thereafter proceeded to the next item on the agenda.

Prior to the commencement of Agenda 3, there were no additional attendees.

### Agenda 3 Approval of the Financial Statements for the year ended 31<sup>st</sup> December 2021

The Chairman assigned the Chief Financial Officer to provide the information to the meeting.

The Chief Financial Officer informed to the meeting that the financial statements for the year ended 31<sup>st</sup> December 2021 have been prepared in accordance with Thai Financial Reporting Standards and fair presentation in all material respects, audited and certified by a licensed auditor and approved by the Audit Committee and the Board of Directors. Details of which had been provided in the Annual Report of 2021 (Form 56-1 One Report) in QR Code format as per attachment 2, which had already been sent to the shareholders along with the notice of the meeting.

The highlights for 2021 according to the Financial Statements were as follows:

(Million Baht)

Item	Consolidated Financial Statements	Separate Financial Statements
Total Assets	4,493.79	4,541.70
Total Liabilities	515.65	516.42
Shareholders' Equity	3,978.14	4,025.28
Total Revenue	1,332.66	1,332.57
Profit Attributable to Owners of the parent company	62.64	60.99
Earnings per Share (Baht)	0.52	0.51

The Chairman was given an opportunity for shareholder questions,

Mrs. Gesiree Panthura, a shareholder-granted proxy inquired, “In 2022, does the company have an operation plan that differs from 2021? Any expected costs or issues that would be concerns?”

Ms. Yupaporn Jearrakul, Director and Chief Financial Officer clarified, “The operating results of quarter 1 of 2022 cannot be disclosed. The report has to be submitted to The Stock Exchange of Thailand first. In terms of costs, there is no concern, as the company has regular control. If in quarter 3 and quarter 4, the government decides to open the country, the company’s performance is expected to improve due to the fact that most of our customers are foreigners. At the same time, the company focuses more on online distribution channels.”

When no shareholder asked further questions. It was thereby submitted to the meeting for consideration.

**A resolution** in this agenda must be adopted by a majority of shareholders present and eligible to vote.

After consideration, the meeting approved the financial statements for the year ended 31<sup>st</sup> December 2021 by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	61	Total Number	105,642,892	
Approvals	61	Total Number	105,642,892	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

**Prior to the commencement of Agenda 4**, there were no additional attendees.

**Agenda 4** Approval the appropriation of profit and dividend payment

The Chairman assigned the Company Secretary to provide the information to the meeting.

The Company Secretary informed to the meeting that the Company has a policy of making regular dividend payment at the rate of Baht 0.20 per share (20 percent of the par value) based on the Company’s operating results and the economic forecasts.

The retained earnings to be distributed in this period according to the Company’s financial statements were as follows:

Undistributed Retained Earnings	2,505,725,974	Baht
Profit from Disposal of Investment	63,722,547	Baht
Net Earnings for 2021	60,992,647	Baht
Total Distributable Earnings	2,630,441,167	Baht

The Board of Directors had proposed the Annual General Meeting of Shareholders for approval of the profit distribution as follows:

Reserve Required by Law :	Requirement Fulfilled; No Further Reserves Required This Year	
General Reserve for the Company's Security	3,000,000	Baht
Dividend at Baht 0.50 Per Share For 120 Million Shares or 98.37% of the net profit	60,000,000	Baht
Balance of Undistributed Earnings Carried Forward	2,567,441,167	Baht

The dividend will be paid from corporate income as follows:

1. To pay from the exemption of corporate income tax (BOI) at Baht 0.42 per share, totaling Baht 50.40 million. (The shareholders who are natural persons shall not be entitled to a Dividend Tax credit in the computation of tax under Section 47 bis of the Revenue Code.)
2. To pay from the corporate income tax 30% at Baht 0.08 per share, totaling Baht 9.60 million.

The dividend will be paid to the recorded shareholders who are entitled to receive the dividend on 6<sup>th</sup> May 2022, and fix the payment date on 25<sup>th</sup> May 2022

Details of Dividend Payment		2021	2020	2019
1. Net Profits	(Baht million)	60.99	7.97	134.66
2. Number of Shares	(Million shares)	120.00	120.00	120.00
3. Dividends	(Baht/share)	0.50	0.07	0.55
4. Total Dividends	(Baht million)	60.00	8.40	66.00
5. Net Dividend Payout Rate	(%)	98.37	105.40	49.01

The dividend payment is higher than the Company's dividend policy. The company considers the performance of the company. The dividend payment rate of 0.50 baht per share does not affect the Company's liquidity.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** in this agenda must be adopted by a majority of shareholders present and eligible to vote.

After consideration, the meeting approved to general reserve allocation of Baht 3.00 million and approved the dividend from the year 2021 operating result at Baht 0.50 per share, 120 million shares, totaling Baht 60.00 million by paying from the net profit and the retained earnings. The dividend will be paid from the exemption of corporate income tax (BOI) which the shareholders who are natural persons shall not be entitled to a Dividend Tax credit in the computation of tax under Section 47 bis of the Revenue Code and dividend payment will be due on 25<sup>th</sup> May 2022 by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:



	Shareholders		Votes	Percentage
Total Number	61	Total Number	105,642,892	
Approvals	61	Total Number	105,642,892	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Prior to the commencement of Agenda 5, there were no additional attendees.

**Agenda 5 Approval of the election of Directors to replace those who retire**

The Chairman assigned the Company Secretary to provide the information to the meeting.

The Company Secretary informed to the meeting that in the year 2021 there were 9 position of Directors. Article 21 of the Company Articles provided that in every annual general shareholders' meeting, one-third (1/3) of the Directors had to retire. If the number of Directors could not be evenly divided into three parts, then the closest number to one-third (1/3) should retire. Retiring Directors could be re-elected.

In the 48<sup>th</sup> General Meeting of Shareholders, there were 3 Directors retiring at the expiration of term, namely:

1. Ms. Marin                      Leelanuwatana    Director
2. Mr. Suchart                Layluxsiri            Director
3. Assoc.Prof. Dr. Nipon      Poapongsakorn    Independent Director and Audit Committee member

The Company were given an opportunity for the shareholders to propose nominate person to be elected as Company's Directors for the 2022 Annual General Meeting of Shareholders, there was appeared that no nominated person for election as Company's Directors by any shareholders.

The Nomination Committee after giving due consideration to the qualifications of each incumbent Directors including age, gender, knowledge, ability, experience and expertise compared with the skill matrix, agree to propose the 3 retired directors as the Company's Directors for another term as follows:

1. Ms. Marin                      Leelanuwatana
2. Mr. Suchart                Layluxsiri
3. Assoc.Prof. Dr. Nipon      Poapongsakorn

The Board of Directors, excluding the nominees for re-appointment, after widely discussions, thorough scrutinized to regarding their qualification. In this regard, it was found that such persons possessed the requisite knowledge and competence, as well as expertise from a variety of professions suitable to the needs of the company and capable of expressing their opinions independently according to the relevant regulations. Also, upon an assessment of prior performance as the Company's Directors, it was found that the 3 nominees had performed their functions satisfactorily. Those who were members of supporting committees have also performed duties in such supporting committees satisfactorily. The 3 nominees had also applied their experiences in giving policy advice to the Company, resulting in the continued successes of the company's performance. The nominees possessed the qualifications required under the Public Companies Act B.E. 2535 (1992) and Regulations of the Capital Market Supervisory Board. And the 3 nominees, there is no special interests that is different from other Directors.

Under section 86 of the Public Limited Company Act B.E. 2535 (1992) and article 30 of the Company Articles, “a Company Director was prohibited from becoming a director of another company operating a business of identical character and in competition with the Company’s businesses, except where notice had been given to the meeting of shareholders.”

Therefore, notice was thereby given to the 48<sup>th</sup> Annual General Meeting of Shareholders prior to voting on the resolution to elect Directors that, 2 nominees whose operated identical business to and was in competition with the Company.

1. Ms. Marin Leelanuwatana, present of

- Director Celebrate Wealth Co., Ltd. (Imported Fashion Products Distributor)
- Vice Chairman Morgan De Toi (Thailand) Ltd. (Fashion Products Distributor)
- Director World Saha Fashion Co., Ltd. (Fashion Products Distributor)

2. Mr. Suchart Layluxsiri, present of

- Director Celebrate Wealth Co., Ltd. (Imported Fashion Products Distributor)
- Director World Saha Fashion Co., Ltd. (Fashion Products Distributor)

The curriculum vitae of persons nominated for appointment as Directors to replace Directors retiring at the expiration of term have been provided for your consideration in attachment 3.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** in this agenda must be adopted by a majority of shareholders present and eligible to vote.

Since voting procedures for election of Directors differed from other agenda items, all shareholders, whether approving, disapproving or abstaining, were requested to specify their opinions for the election of each Director in the ballot paper. Upon completing the ballot paper, the shareholders were requested to endorse the ballot paper by signature. Company staff would collect the ballot paper from all shareholders upon the completion of voting for election of the 3 Directors.

The Board of Directors proposed that the shareholders’ meeting consider electing individual directors with the following names:

1. Ms. Marin Leelanuwatana

After consideration, the meeting passed a resolution of approval by majority votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	61	Total Number	105,642,892	
Approvals	60	Total Number	105,641,892	99.9991
Disapprovals	-	Total Number	-	-
Abstentions	1		1000	0.0009
Spoilt ballot	-		-	-

2. Mr. Suchart Layluxsiri

After consideration, the meeting passed a resolution of approval by majority votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	61	Total Number	105,642,892	
Approvals	60	Total Number	105,641,892	99.9991
Disapprovals	-	Total Number	-	-
Abstentions	1		1000	0.0009
Spoilt ballot	-		-	-

3. Assoc.Prof. Dr. Nipon Poapongsakorn

After consideration, the meeting passed a resolution of approval by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	61	Total Number	105,642,892	
Approvals	61	Total Number	105,642,892	100
Disapprovals	-	Total Number	-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Thus, the number of Board of Directors for 2022 shall be 9 as follows:

- 1) Mr. Manu Leelanuwatana
- 2) Mr. Thamarat Chokwatana
- 3) Ms. Dusadee Soontrontumrong
- 4) Ms. Marin Leelanuwatana
- 5) Mr. Suchart Layluxsiri
- 6) Ms. Yupaporn Jearrakul
- 7) Mr. Wasin Teyateeti Independent Director
- 8) Assoc.Prof. Dr. Nipon Poapongsakorn Independent Director
- 9) Mr. Maris Sangiampongsa Independent Director

The Independent Directors comprising one-third of the entire Board of Directors.

The 3 of the Audit Committee as follows:

- 1) Mr. Wasin Teyateeti
- 2) Assoc.Prof. Dr. Nipon Poapongsakorn
- 3) Mr. Maris Sangiampongsa

**Prior to the commencement of Agenda 6**, there were 1 additional attendee constituting 1 shareholder representing 111 shares, comprising a total of 44 shareholders and proxies representing 62 shareholders, or 105,643,003 shares, being 88.04 percent of the total paid-up capital.

#### **Agenda 6** Approval of Directors' remuneration

The Chairman assigned the Company Secretary to provide the information to the meeting.

The Company Secretary informed to the meeting that pursuant to article 32 of the Company Articles, the Company was prohibited from distributing sums of money or other properties to a Director, except for the payment of remuneration pursuant to the rights and other benefits normally payable to a Company Director, excluding remuneration or welfare receivable by a Director in the capacity of an employee or worker of the Company.

In 2021, the 48<sup>th</sup> Annual General Meeting of Shareholders determined Directors' remuneration in an amount not exceeding Baht 10 million per year and the Company had paid out a total of Baht 4,131,000. Payment was made to the Board of Directors as meeting allowances in the amount of Baht 1,511,000 and annual fees in the amount of Baht 2,620,000. Details as shown in the annual report page 83-85

For the year 2022 considering for the remuneration of the Company's directors, the Remuneration Committee compared with other listed companies' compensation information in the same business sector, missions and responsibilities of the Board of Directors along with the practices of the company.

The Board of Directors appropriate to propose to the 48<sup>th</sup> Annual General Meeting of Shareholders to approve the details to pay the remuneration of Directors for 2022 in an aggregate amount not exceeding Baht 10 million per annum same as last year by proposing to pay remuneration for performing various committee duties. Details as shown on the projector screen and on pages 5 to 6 of the Notice of the Meeting, as follows:

		2022 (Baht/person/meeting)	2021 (Baht/person/meeting)
Board of Directors	Chairman	10,000	10,000
	Director	8,000	8,000
	Annual Reward	Pay to all Directors	
Audit Committee			
Monthly	Chairman	10,000	10,000
	Member	8,000	8,000
Quarterly	Chairman	60,000	60,000
	Member	30,000	30,000
Nominating Committee	Chairman	10,000	10,000
	Member	8,000	8,000
Remuneration Committee	Chairman	10,000	10,000
	Member	8,000	8,000
Risk Management Committee	Chairman	10,000	10,000
	Member	8,000	8,000
Governance Committee	Chairman	10,000	10,000
	Member	8,000	8,000

1. Meeting Allowances payable only to Directors present at the meeting. The meeting allowance same as last year.

2. The Annual Reward will be paid to all Directors, the amount of which will be determined by the Remuneration Committee and proposed to the Board of Directors for approval.

For the other committee members appointed by the Board of Directors, the Remuneration Committee shall determine in appropriate circumstances and in accordance with the duties and responsibilities and then presented to the Board for approval.

Other than meeting allowances and Directors' annual fees the Company does not pay any other benefits to Company Directors. The proposed compensation is effective from the day of approval by the annual general meeting of shareholders until further change. The total amount of remuneration, in aggregate, should not exceed the limit approved of Baht 10 million as approved by the annual general meeting of shareholders.

The Chairman was given an opportunity for shareholder questions.

Mrs. Gesiree Panthura, a shareholder-granted proxy asked, "Page 6 of the meeting invitation letter stated that total remunerations of company directors shall not exceed 10 million baht per year. At any rate, it excludes other payments or welfare. For estimation, how much are other payments and what is the proportion of those payments in financial statements?"

Ms. Dusadee Soontrontumrong, Managing Director answered, "The company doesn't have a policy to provide other payments except the remunerations of company directors' position with the total amount of up to 10 million baht excluding payments or welfare company directors receive as company employees."

When no shareholder asked further questions. It was thereby submitted to the meeting for consideration.

**A resolution** According to the Public Limited Companies Act, B.E. 2535, Section 90, the payment of compensation shall be made in accordance with the resolution of the annual general shareholders' meeting. Which consisted of not less than two-thirds of shareholders present and eligible to vote.

After consideration, the meeting passed a resolution to approve remunerations for Company Directors in the amount not exceeding Baht 10,000,000 per year as proposed by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	62	Total Number	105,643,003	
Approvals	62		105,643,003	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

**Prior to commencing agenda item 7**, there were no additional attendees.

**Agenda 7** Appointment of Auditor and Determination of Audit Fee

The Chairman assigned the Chairman of the Audit committee to provide the information to the meeting.

The Chairman of the Audit committee informed to the meeting that pursuant to article 49 and article 50 of the Company Articles, an Auditor must not be a Director, employee, and worker or hold any position in

the Company. The Auditor must be elected by the General Meeting of Shareholders each year. The retiring Auditor could be re-elected.

For 2022, the Board of Directors appropriate to propose to the 48<sup>th</sup> Annual General Meeting of Shareholders for approval the appointment of the Auditors which is the same as last year and determine of the audit fee for 2022 as proposed by the Audit Committee, as follows:

1. Mr. Satis Kiatgungwalgri CPA Registration No. 9760  
(Signed the Company's financial statements in 2019-2020) and/or
2. Mr. Anusorn Kiatgungwalgri CPA Registration No. 2109  
(Signed the Company's financial statements since 2014-2018) and/or
3. Mrs. Kwunjai Kiatgungwalgri CPA Registration No. 5875  
(Signed the Company's financial statements since 2010-2013 and 2022) and/or
4. Mr. Prasitporn Keasma CPA Registration No. 9910  
(Never signed)

of the ASV and Associates Limited as licensed auditor of the Company. And determine of the audit fee for 2022, as follow:

1. Fee for review of financial statements in quarters 1, 2 and 3	477,000 Baht
2. Audit fee for the period ending 31 December	<u>700,000</u> Baht
Total	<u>1,177,000</u> Baht

By considering from independence, performance, having standardized work, having the qualifications under the Company's Articles as well as Regulations of the Office of the Securities and Exchange Commission. And which has been compared with workload and audit fees of other listed companies of a similar size. The audit fees are appropriate.

Also the auditors proposed for appointment by the annual general meeting of shareholders are the Auditors of the same auditing firm as the Auditors of the subsidiaries. By the auditing firm and the auditors according to the proposed list do not have any relationship and/or interest with the Company, its subsidiaries, executives, major shareholders or persons connected thereto.

In this connection to inform the meeting for the year 2022, the Company also incurred other service fees in the amount of Baht 60,000 and audit fees for subsidiaries in the amount of Baht 100,000. Notice was thereby given to the meeting consider the appointments of the Auditors as proposed to be the Company auditors. Either of these four persons would act as the auditor and would be authorized to carry out an audit and endorse the Company's financial statements in 2022. The amount of audit fees was determined in the total amount of Baht 1,177,000. Which is this amount of audit fees higher than the year 2021 in amount of Baht 77,000.

The Chairman was given an opportunity for shareholder questions.

Mrs. Gesiree Panthura, a shareholders-granting proxy inquired, "What's the reason for considering the raise of audit fee?"

Mr. Woradej Puengsiricharoen, Secretary of the Audit Committee explained, "The audit fee of the company has been remained the same for 2 years. With the Covid-19 outbreak in 2022, economic situation is at ease, and businesses have chances to recover. Also, the auditors of the company were assessed, by Securities and Exchange Commission, as 'excellent' which ranges higher than other auditors proposing for the same fee rate."

When no shareholder asked further questions. It was thereby submitted to the meeting for consideration.

A resolution in this agenda must be adopted by a majority of shareholders present and eligible to vote.

After consideration, the meeting passed a resolution to appoint Mr. Satis Kiatgungwalgri, CPA Registration No. 9760 and/or Mr. Anusorn Kiatgungwalgri, CPA Registration No. 2109 and/or Mrs. Kwunjai Kiatgungwalgri, CPA Registration No. 5875 and/or Mr. Prasitporn Keasma, CPA Registration No. 9910 of ASV and Associates Limited, as Company Auditors for 2021. The amount of audit fees was determined as detailed above, in the total amount of Baht 1,177,000 by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	62	Total Number	105,643,003	
Approvals	62		105,643,003	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Prior to the commencement of Agenda 8, there were no additional attendees.

Agenda 8 Other Items

The Chairman assigned the Managing Director to provide an opportunity for shareholders to pose questions or submit suggestions to the meeting. As no person made any further proposal and there was no questions from any shareholder, the Chairman was invited to deliver closing remarks.

The Chairman informed the meeting that, on behalf of the Board of Directors, would like to thank all shareholders for the trust given to the Board of Directors for the management of this company and also thank you for the time sacrifices they had made to attend this meeting.

Meeting Closed 12.00 hours

*Manu Leelanuwatana*

(Mr. Manu Leelanuwatana)

Chairman of the Meeting

Recorder

*Supachoke Sirichantaradilok*

(Mr. Supachoke Sirichantaradilok)

Company Secretary