



Invitation to the 2022
Annual General Meeting of Shareholders (No.44)

Varopakorn Public Company Limited

Wednesday 27th April 2022 at 14.00 hours

at Evergreen Hall, 2nd Floor, The Evergreen Laurel Hotel,

No.88 Sathorn North Road, Soi Pipat, Bangrak, Bangkok 10500



Form 56 - 1 One Report/
Annual report 2021



Invitation Letter AGM

The Company has prepared the Annual Registration Statement 2021 (Form 56-1 One Report)

/Annual Report 2021 and this meeting invitation letter in electronic form.

The shareholders can scan the QR Code to access the documents, as shown above.

**Guideline for the Annual General Meeting of Shareholders (AGM) 2022
for preventing infection under the Situation of Coronavirus 2019 (COVID-19) Outbreak**

Due to the spread of Coronavirus Disease 2019 (COVID-19) continues, therefore, in order to prevent, control and reduce the likelihood of the spread of the COVID-19 virus that will affect the shareholders attending the meeting. For the benefit of the health care of the shareholders, the Company would like to inform the guidelines for attending the AGM as follows:

1) The Company supports the appointment of proxies to the Company's independent directors. Attending the 2022 AGM instead of attending the meeting in person

1.1 The Company requests cooperation for shareholders to consider the guidelines for appointing independent directors of the Company. Attend meetings instead of attending meetings in person. The shareholders can use either of the Proxy Form A or Form B. at the company's website www.varopakorn.com under News/Invitation to the 2022 AGM.

1.2 Shareholder with fever or respiratory symptoms Should appoint a representative or independent director of the company. attending meetings instead of attending meetings in person

In this regard, shareholders can appoint independent directors of the Company. and send the proxy form together with supporting documents to the Company within April 26, 2022 by sending to

**“Mr. Pramot Hansakul, Vice President Legal Affairs / Company Secretary
Varopakorn Public Company Limited 181 Soi Amorn, Nanglinchee Rd., ChongNonsi, Yannawa, Bangkok 10120”**

2) The company would like to inform the channels for submitting questions in advance. Shareholders who wish to submit questions in advance can do so through the following channels:

2.1 Submit together with the proxy form that will be sent to the Company by putting in the same envelope

2.2 Send by electronic mail to pramot@varo.thai.com or admin@varo.thai.com

3) The Company seeks cooperation and understanding to the shareholders regarding the guidelines for attending the AGM. For the benefit of the health care of the shareholders as follows:

3.1 The company will set up a screening point and check the body temperature of all attendees at the entrance of the meeting room. Provide adequate hand washing points or alcohol gel and if a risky shareholder is found, the company asks for cooperation from the shareholder who is at risk to avoid entering the meeting room and request to appoint independent directors of the Company attend the meeting instead.

3.2 The company reserves the right not to allow those who have a fever (temperature from 37.5 °C or more) or have symptoms that are likely to be fever or those who have recently returned or have come into contact with or have been in close contact with those who have recently returned from a high-risk country or is in an area at risk of epidemic outbreaks within the country or close contact with people in risk areas and has not expired according to the notification of the Ministry of Public Health / Bangkok Metropolis join the meeting In order to prevent, control and reduce the chances of spreading such pathogens to other people.

3.3 In order to reduce the congestion of attendees according to the recommendations of the relevant government agencies and how to position the seats to have an appropriate social distancing of at least 1 meter, resulting in a significant reduction in the number of seats in the meeting room. The attendees are not allowed to move the chairs provided. If the number of seats is full or not enough, the company asks the shareholders to authorize the independent directors of the company to attend the meeting instead.

The staff at the registration point will facilitate documents and stamp duty for you.

3.4 Asking questions during the meeting It uses the method of writing questions instead of speaking through the microphone.

3.5 Shareholders or proxies attending the meeting must wear a mask or cloth mask at all times of the meeting.

For the safety and prevention of the transmission of the COVID-19 virus of all attendees of the AGM, the Company therefore asks everyone to cooperate in strictly complying with the requirements specified below.

- Should refrain from participating in activities. If you have symptoms of COVID-19 respiratory disease or find yourself getting sick
- If you notice a participant showing symptoms of fever, coughing, sneezing, and unusual runny nose, it is recommended that those with symptoms contact the Company's staff at the screening point or the registration point immediately.
- Meeting participants should prepare their own masks or cloth masks. and wear it at all times during the meeting for the safety of you and those around you

The company asks the attendees for cooperation to wash their hands with soap or alcohol gel before and after completing the meeting and before leaving the meeting place.



บริษัท วโรปกรณ์ จำกัด (มหาชน)

VAROPAKORN PUBLIC COMPANY LIMITED

181 ซอยอมร ถนนนางลิ้นจี่ แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120

181 SOI AMORN. NANGLINCHEE RD. CHONGNONGSI. YANNAWA. BANGKOK 10120 THAILAND

TEL : 02-213-2514, 02-213-2544 FAX : (662) 287-2031

Our Ref. No.008/2022

March 21, 2022

Re : Invitation to attend the Annual General Meeting of Shareholders Year 2022 (No.44)

Dear : Shareholders,

Attached 1) Minutes of the Annual General Meeting of Shareholders Year 2021 (No.43)

2) 56-1 One Report / Annual report 2021 with financial statements and report of the Certified Public Accountant as December 31, 2021 in QR Code / URL

3) Brief personal profiles of Directors who will be re-elected and Definitions of Independent Directors.

4) A proxy form and a map of meeting location.

5) The rules of proxy, registration, voting in the meeting, the Company regulations related to the meeting.

The Board of Directors of Varopakorn Public Company Limited has adopted to hold the Annual General Meeting of Shareholders Year 2022 (NO.44) on Wednesday 27th April 2022 at 14.00 hours at Evergreen Hall, 2nd Floor, The Evergreen Laurel Hotel, No.88 Sathorn North Road, Soi Pipat, Bangrak, Bangkok 10500 to consider the following agendas:-

1. To consider and adopt the minutes of the Annual General Meeting of Shareholders Year 2021 (No.43) held on Wednesday 28th April 2021.

Purpose and reason: The Company has prepared the Minutes of the Annual General Meeting of Shareholders Year 2021 (No.43) which held on Wednesday 28th April 2021 within 14 days from the date of the Annual General Meeting of Shareholders and had been sent to the Stock Exchange of Thailand and Ministry of Commerce within period require by law including published on the company's Web site <http://www.varopakorn.com> *

The Board of Directors' view: The minutes of the Annual General Meeting of Shareholders Year 2021 (No.43) which hold on Wednesday 28th April 2021 was duly, truthfully recorded and found it was appropriate for the meeting to certify. (Attachment 1)

2. To consider the Company's annual report and operation performance for the year 2021.

Purpose and reason: The Company has summarized result of company's operation and significant changes for the year 2021 which was shown on 56-1 One report / annual report year 2021 in URL / QR Code as enclosed.

The Board of Directors' view: Agreed to propose report of the operating performance for year 2021, which summarizes company operations result and significant changes for the year 2021 for the shareholders to acknowledge. (Attachment 2)

3. To consider and approve the financial statements for the year 2021 as of 31st December 2021.

Purpose and reason: In order to the rules and regulation of the law of Public Company Limited, the Company required to prepare a Balance Sheet and Profit and Loss Statement as of the year-end which has been audited by the auditor and must be approved by the shareholder meeting.

The Board of Directors' view: Agreed to propose a Shareholder Meeting to approve the financial statements for the year 2021 as of 31st December 2021 which has been audited and certified by the EY Office Limited, as well as has been reviewed by the member the audit committee. The financial and operations for the year 2021 of the company were as follows.

(Unit: Million Baht)

Financial statements (part) of the Company (compare)	2021	2020
Total assets	2,839.14	1,649.71
Total liabilities	2,058.68	873.12
Total revenues	2,587.55	1,046.22
Total expenses	2,568.22	1,169.75
Operating loss	19.33	(123.54)
Finance cost	(16.49)	(13.99)
Loss before income tax	2.84	(137.53)
Profit (loss) for the year	3.87	(138.21)
Net profit (loss) per share (Baht/share)	0.04	(1.38)

All the details were shown on the financial statements on 56-1 One Report / annual report for year 2021 which have already sent to shareholders. (Attachment 2)

4. To consider Omitted dividend payment for operation performance from January 1 to December 31, 2021.

Purpose and reason: The Company has a policy to pay dividends to shareholders once a year at the rate of not more than 60% of the net profit of the operations, subject to the approval of the Annual General Meeting of shareholders. As specified in the Public Limited Company Act and the Article of Association of Company that “No dividend shall be paid out of other source than profits”. As the end of year 2021, the Company has a net profit of 3.87 Million Baht, unappropriated (deficits) 143.45 Million Baht.

The Board of Directors' view: The company has a profit of 3.87 Million Baht for the fiscal year as of December 31, 2021, unappropriated (deficits) 143.45 Million Baht. The company should omit to pay dividends and the Board proposed to the shareholders meeting to approve omitted dividend payment.

According to the Public Limited Company Act and the Article of Association of Company require that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital. The Company has reserved this part already.

5. To consider the appointment of Directors in replacement of Directors who completed their term.

Purpose and reason: Refer to the Public Limited Company Act and the Article of Association of Company at every annual general meeting, one-third of the directors shall vacate office, for the shareholder meeting this year, there are 4 directors who completed their terms and proposed to appointment, as following names:-

Directors who completed their terms	Directors who proposed to appointment	Type of Directors
1.Mr.Chaiyong Deephanpongs	1.Mr.Chaiyong Deephanpongs	Director / Chief Executive Officer (CEO)
2.Mr.Thanomsak Chotikaprakai	2.Mr.Thanomsak Chotikaprakai	Director / Chairman of the Audit Committee
3.Mr.Pitiphong Pisalbutra	3.Mr.Pitiphong Pisalbutra	Director / Independent Director
4.Mr.Chirawut Chaiyawat	4.Mr.Chirawut Chaiyawat	Director

The Company has given the opportunity for shareholders to nominate qualified persons to be elected as director by posting on the company's website <http://www.varopakorn.com> and online through the news system of the SET, but there are no shareholders to nominate any person to be selected. **

The Board of Directors' view: The nominated person this year consists of:-

1) Mr.Chaiyong Deephanpongs 2) Mr.Thanomsak Chotikaprakai 3) Mr.Pitiphong Pisalbutra 4) Mr.Chirawut Chaiyawat directors who completed their terms has qualifications suitable for the company's business operations and has undergone a careful consideration process. The Board of Directors excluding directors who are stakeholders have discussed and individually considered, then those 4 directors have deemed an expert, experienced in various fields, leadership, wide vision, morality and ethics, their work history is clean, ability to express opinions freely according to relevant criteria, have basics and expertise from a variety of professions and have considered the performance results of the director positions. The Board of Directors has approved as proposed by the Audit Committee which acting as the Nominating Committee to propose to shareholder meeting to nomination of the 4 directors, who completed their terms return as directors for another term. The profile of the directors are in the attach 3. (page 14-16 of this invitation letter)

6. **To consider the appointment of Certified Public Accountants and their fees for the year 2022.**

Purpose and reason: In 2021, EY Office Limited was appointed as the company's auditors. The Audit Committee selected the certified accountants offices for the year 2022. The Audit Committee has the opinion that EY Office Limited is the former auditor of the company, due to good working standards, expertise in auditing and has been doing well right all along. In addition, after comparing volume of work and audit fees of auditing with other listed companies with the same level, the EY Office Limited remuneration is appropriated.

The Board of Directors' view: The Board of directors agreed to approve the proposal by audit committee to select and appoint EY Office Limited as the company's auditors for the year 2022 for the 25th consecutive year and approved to propose to shareholder meeting year 2022 to consider and appoint the persons who audit and approve the remuneration as follows.

The auditor of Varopakorn Public Limited for year 2022. (no subsidiary company)

- | | |
|------------------------------|--|
| 1) Ms. Watoo Kayankannavee | C.P.A. Registration No. 5423 and/or
(Signed the Company's financial statement 1 years on 2021) |
| 2) Ms. Supanee Triyanantakul | C.P.A. Registration No. 4498 and/or
(Signed the Company's financial statement 4 years since 2011) |
| 3) Mr. Preecha Arunnara | C.P.A. Registration No. 5800
(Never signed the Company's financial statement) |

However, The EY Office Limited / the auditor, is not a shareholder or having any relationship and stake-holding with the company, executives, major shareholders or related parties with the above mention parties.

Annual audit fees for year	2022	2021	2020	Increase / Decrease
Audited financial statements for the year	850,000	695,000	850,000	+155,000
Quarterly financial review @ 200,000 (Quarter 1-3)	600,000	555,000	600,000	+45,000
Total audit fees	1,450,000	1,250,000	*1,450,000	+200,000
Discounts due to COVID-19 situations	(150,000)	(60,000)	(200,000)	(90,000)
Total audit fees remaining	1,300,000	*1,190,000	1,250,000	+110,000
Excluding miscellaneous expenses etc. traveling cost, lodging cost, not exceeding Baht 120,000 in total which was normal formality, as well as the audit's fee in accordance with condition determined by the board of investment of Thailand "BOI" (if any) [<i>*Audit fee approved by the shareholders' meeting</i>]				

Therefore, the board requested the Annual General Meeting of Shareholders Year 2022 (No. 44) to appoint the above person to be the auditor and approve the audit fee for the year 2022.

7. To consider approval of remuneration for the Board's Directors and the Audit Committee.

Purpose and reason: Refer to shareholder meeting No.43 on Wednesday 28th April 2021 the shareholder meeting approved the remuneration for director as follows.

Director: Meeting allowances 5,000 Baht each, no remuneration due to the loss of the company.

Audit committee : Not more than 500,000 baht per year, meeting allowances included.

The Board of Directors' view: The Board has considered the appropriateness of the Board of Directors' remuneration by comparing reference from the same industry and considering the performance of the company's operations in 2021, the company has a profit of 3.87 million baht. It is appropriate to increase the meeting allowance from 5,000 baht/time/ person) (never increased before) to 10,000 baht/time/person and omit reward due to omit dividend payment. As for the audit committee's remuneration, it should be maintained according to the same criteria as in the previous year as well, as follows:

Remuneration	AGM Year 2022		AGM Year 2021		Increase / Decrease
	Meeting allowances (each/person)	Reward	Meeting allowances (each/person)	Reward	
The Board of Directors	10,000	Omit	5,000	Omit	+5,000
Audit committee	10,000	No	5,000	No	+5,000
(Acting as the Nomination and Remuneration Committee also)	Total remuneration not more than 500,000 baht per year (meeting allowances included)		Total remuneration not more than 500,000 baht per year (meeting allowances included)		-

8. Other matters (if any).

The Company has set a record date for the right of shareholders to attend the meeting on Friday 11th March 2022.

Therefore, we would like to invite the shareholders to attend the Annual General Meeting of Shareholders for the year 2022 (No. 44) on Wednesday 27th April 2022 at 14.00 hours at Evergreen Hall, 2nd floor, the Evergreen Laurel Hotel, No. 88, North Sathorn Road, Soi Pipat, Bang Rak, Bangkok 10500 by following the rules of proxy, registration, voting and attending the meeting According to attachment 5. The company will open for registration to attend the meeting from 13.00 hours onwards.

If any shareholder would like to nominate a representative to attend and vote, please kindly fill in and sign the attached proxy.

If any shareholder would like to nominate the proxy to independent director or Chairman of the board name as follows.

1. Mr.Thanomsak Chotikaprakai, Director / Chairman of the Audit Committee ***
Address : No.1057 Rama 3 Road, Chongnonsri, Yannawa, Bangkok 10120.
2. Mr.Sorranee Deephanphongs, Chairman of the Board ***
Address : No.403/5 Soi.Nitikarn, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.

Please kindly send the proxy to our company within Tuesday 26th April 2022.

Yours sincerely,
Under the authorization of the Board of Directors
Varopakorn Public Company Limited



(Mr. Sahasee Chitanondh)
Managing Director

- Note :
- * The Company published this letter on the Company's website <http://www.varopakorn.com> on March 21, 2022 and through SET's system.
 - ** The Company offers all shareholders the opportunity to submit an additional agenda and to nominate qualified candidates for a company's director since October 28 - December 31, 2021, by published on the Company's website <http://www.varopakorn.com> and online through SET's system, but there were no submitted any agenda and/or any name of person.
 - *** Are stakeholders in Agenda 5 and/or 7, which are proposed in this meeting but there are no special stakeholders that are different from the other directors in every agenda proposed in this meeting.

VAROPAKORN PUBLIC COMPANY LIMITED**Report of the 43rd Annual General Meeting of Shareholder 2021
Wednesday, 28th April 2021 at 14:00 hours**

The Board of Directors of Varopakorn Public Company Limited held the 43rd Ordinary Shareholder General Meeting 2021 on Wednesday, 28th April 2021 at 14:00 hours at the office of Varopakorn Public Company Limited no. 181 Soi Amorn, Nanglinchee Road, Chongnonsee, Yannawa, Bangkok 10120 by Mrs. Soranee Deepphanphongs as Chairman.

The Chairman welcomed and expressed her thankfulness to the Shareholders whom given their time attending the Meeting and to those representatives as proxy to the absentee shareholders.

The Chairman announced at the Meeting that reference to the report of cumulative infections of Coronavirus 2019 (COVID-19) and the number of the new infected have been continuing increasing, the Bangkok Governor then announced with urgency the Control Measurement dated April 25, 2021 on the temporary closing of the service operation (25th edition) altogether 31 locations especially conference operating services, entertaining venue and related services from April 26, 2021 until May 9, 2021, therefore the Evergreen Hall on 2nd floor of The Evergreen Laurel Hotel as earlier chosen as the shareholders meeting venue needed to be temporary closed thus the Shareholders Meeting has been held at the company conference room instead. In order to be obliged by the Bangkok Governor's Announcement, the Company needed to be adhered to the control regulations and integration by limiting the attendees of the Meeting to no more than 20 persons (including the committee, the shareholders, the auditors and related officers). The Company have set up the screening point and the temperature measurement at the entrance of the meeting room with enough hand sanitizer gel and providing limited space of the meeting room with limited seating arrangement serving social distancing as appropriated. The shareholders and their representative have been requested to wear their masks at all times during the Meeting and strictly obliged by the precaution measurement of the virus according to the Control Measurement.

The Chairman introduced herself, the Committee Members, the Company Management and the representatives of the approved audit firm whom attending the Meeting.

Board Director Members Attendees:

- | | | | |
|-----|--------------------|----------------|---|
| 1. | Mrs.Sorranee | Deepphanphongs | Chairman |
| 2. | Mr. Chaoyong | Deepphanphongs | CEO |
| 3. | Mr. Sahasee | Chitanondh | Director / Managing Director |
| 4. | Mr. Pitiphong | Bisalputra | Independent Director |
| 5. | Mr. Chirawut | Chaiyawat | Director |
| 6. | Flt. Off. Kamolnai | Chaixanien | Director |
| 7. | Mr. Etsuo | Yamamura | Director |
| 8. | Mrs. Songsiri | Soontornwipat | Director/Chairman of Audit Committee
(online from home due to recovery period after operation) |
| 9. | Mr. Mamoru | Kubota | Director/Audit Committee (online from hostel during quarantine period) |
| 10. | Mr. Yoshinao | Toyoda | Director (online from Japan) |
| 11. | Admiral Thomrat | Hatayodom | Selected Audit Committee as replacement of Mr. Somkiat Thaviltermsub whom completed his term. |

The Representative of the approved Audit Firm:

- | | | | |
|----|---------------|---------------|-----------------------|
| 1. | Ms. Sirirat | Sricharoensub | EY Thailand Co., Ltd. |
| 2. | Ms. Watoo | Kayankarnavee | EY Thailand Co., Ltd. |
| 3. | Ms. Varissara | Sathornworn | EY Thailand Co., Ltd. |

The Chairman announced to the meeting that the Company Registered Capital at 500,000,000 baht separated into 100,000,000 shares at 5 baht per share with paid up capital at 499,510,615 baht, separated into 99,902,123 shares at 5 baht per share. As of to date, 9 persons of the shareholders by rights attended the meeting in person including 33 persons of the proxy shareholders, making 42 in total attendees, given the amount of share at 88,034,852 shares and it was 88.12 % more than one third of the total amount of shares, thus forming a quorum as required by rules and regulations of the company.

The Chairman announced the amendment of the typo in the Invitation Letter in page 2 topic 5 line sentence 2 on the Board of Director's view "4) Admiral Thomrat revised to "4) Admiral Thomrath page 2 topic 6 line sentence 5 of the Board of Director's view and "1) Mr Watoo revised to "1) Ms. Watoo page 6 topic 6 line sentence 5 of the Board of Director's view.

The Chairman requested the Managing Director to explain the voting and the agenda of this Meeting.

The Managing Director explained the regulations of the voting that the number of the vote from the shareholders should be the same as the number of their shares with one share one vote. The rights of each shareholder could vote in each agenda for agreement or not agreement or abstain for one vote only unless the proxy shareholder of the foreign investor appointed the custodian in Thailand according to their voting share specified in the proxy agreement.

As normal practice, majority vote won the resolution, unless the rule and regulations stipulated as other. In the case that the vote became equal, the Chairman of the meeting could add one more vote to settle the winning resolution.

In order to get the resolution done on every agenda and for the convenience of the voting, those in particular who attended the meeting and wished to vote in disagreement or abstain should vote on the voting card.

Whenever a hand was raised, the officer should collect the voting card either disagreement or abstain for each agenda and deducted them from the number of shareholders attended at the meeting and assuming that the rest agreed upon. If no hand were raised it would count as a unanimous resolution and no need to vote on the voting card.

In the case that any attendants wished to ask a question should raise his hand and introduced himself upon receiving the permission from the Chairman.

The Company have given the opportunity for the shareholders to raise the agenda for the Meeting via the company website: <http://www.varopakorn.com> and via SET news but there were no agenda proposals via both channels.

The Chairman addressed the Meeting with the following agenda:

1. To consider and approve the report of 42nd Annual General Meeting of Shareholder 2020, held on Monday, 22nd June 2020

The Chairman presented the report of 42nd Annual General Meeting of Shareholder 2020 which was held on Monday, 22nd June 2020. The report has been completed within 14 days after the Meeting and a copy has been sent to the Stock Exchange Market of Thailand within the required period as stated by law as well as announced in the company website: <http://www.varopakorn.com> The Report has also been sent to the shareholders together with the letter of invitation to this meeting (as enclosed). The member of the Board director acknowledged the Report and requested the attended shareholders to consider and approve accordingly.

The Chairman has given the opportunity for those who wished to raise questions or make any corrections may do so.

The Meeting considered and resolved unanimously to approve the report with the vote of 88,032,689 voices amounted to 100% and disagreement vote 0 voice, amounted to 0% and none vote, amounted to 0% of those attended shareholders at the Meeting.

2. To acknowledge the Annual Report and the Company Performance 2020

The Chairman requested the Managing Director to report the company performance in 2020, under the name of the Company Board Directors at this Shareholders General Meeting. The Managing Director reported that 2020 was another year of economic volatility in which the global economy has continued to slow down under continuing great pressure caused by many environment factors.

Either the trade war among the powerful countries or the risk of the pandemic coronavirus 19 resulting for the first time, temporary put off on all economic and social activities caused by full precaution plan and the pandemic measurement. Many organization faced temporary closing of their operation or gone through rehabilitation process whereas the demands and supplies on export and imports have been declined.

Thai economy has been heavily affected continuously on economic activities, eatery and investment in the private sector part. The Industry sectors, private sectors and many organizations have adjusted themselves to "New Normal" procedure for survival condition within their organization and daily life as well as the developing of the new business opportunities. This has been an important test for the present management to be well prepared for the new change and unforeseen future.

This has reflected the Company inevitably in using the "New Normal" procedure during the pandemic situation. During the first nine month of 2020, the Company faced the lowest closing sales at 672.41 Million Baht thus reflected the Company performance in 2020 with the total Loss at 138.21 Million Baht reflecting from the low sales and the competitive pressure, the Company have to mark the discounted price in order to keep the market share. Thus total sales income at 1,020.36 Million Baht showing reducing rate at 34.97% from last year (2019). The main result from the Pandemic decreasing the quantity of the deliveries by 4,920 tons thus the total delivery quantities become 10,828 tons. Cost of Sales as percentage to sales at 107.4% which has been higher than the sales price, reflected from the reasons above. Expenditure from sales and management decreased by 28.3 Million Baht from the cost reduction at 67.81 Million Baht thus the Operating Loss at 123.53 Million Baht, the Interest Expenses at 13.9 Million Baht, reducing from last year. Other Incomes at 6.94 Million Baht and Profits of Exchange Rate at 12.83 Million Baht thus reflecting the Company Loss at 137.53 Million Baht and Loss After Tax at 138.21 Million Baht.

Total Assets as of year-end reduced to 1,649.71 Million Baht, increasing from Current Assets at 841.39 Million Baht especially on Inventory and Accounts Receivables for business extension. Fixed Assets reduced to 804.22 Million Baht as there has been no investment and no new machinery installation. Total Liabilities increased to 873.12 Million Baht whereas Current Liabilities increased to 688.03 Million Baht to support the new business opportunities as earlier mentioned. The outstanding loan decreased to 188 Million Baht whereas the non-current liabilities reduced to 185.09 Million Baht which mainly came from the reducing of long term loan on machinery investment. The portion of the shareholders reducing to 776.59 Million Baht and the retained earnings which have not been allocated at -147.32 Million Baht reflecting from the continuing loss. The Book Value reducing to 7.8 Baht per share from the loss performance of this year (2020).

The financial ratio showed tight cash flow with liquidity ratio decreased from 1.42 to 1.22, the ratio on debt-to-equity has been higher from 0.88 to 1.12, the ratio on operating profit margin maintained negative at -13.21, the ratio earnings on capital and total fixed assets at

-16.36% and -8.20% respectively. Net cash flow on operating activities at 4.56 Million Baht and net cash flow in investment at 12.30 Million Baht. Net cash flow used in financial activities at 8.93 Million Baht. Regular net cash decreased by 1.17 Million Baht.

The average debt collection at 106 days increased from 70 days. Repayment rate increased from 127 days to 170 days.

The Company have been continuously involving in the energy conservation project as well as the project on reducing the environmental impact, for example, the demonstration project for high efficiency furnaces in the aluminum industry together with the Department of Industrial Work of NEDO, the project on energy conservation material and equipment in order to save energy and environmental protection with Department of Alternative Development and Conservation. Thus, continuously reflecting the energy conservation, reducing the environmental impact and reducing green gas emissions and global warming.

In 2020, the Company have been involving in the prototype development project for suitable production system with innovation and internet of things (IOT) under the Institute of Science and Technology Research, Chiangmai University and the Department of Industrial Works in order to support the using of IOT and applying the system together with the production line in the Factory for maximum efficiency. Thus, receiving a plaque of honor as a model factory for using the innovation and applying IOT system under the Department of Industrial Works program. On top of that, the Company have been awarded by our customer (Denso), by considering the capital investment, quality, delivery and development efficiencies, for the Regional Top Performance Award.

From the past situation, the Company have restlessly incorporated with Mitsubishi Aluminum Co., Ltd. in developing the Japanese market both locally and internationally by expecting 10% increment within this market by 2021. Apart from that, the Company have begun to plan aggressive marketing within many business areas and to increase efficient strategy and productivity to support the aggressive marketing plan extensively. Whereas, the aluminum fin stock within automobile industry and the air condenser supplies within Asia, Europe and the United States have been expecting at 10% increment. In 2021, the Company have been expecting the increased volume of export on aluminum fin stock for air condenser and aluminum foil for food container in India. On top of that, the Company have extended our customer base on aluminum sheet for cooling in the automobile engine, the air condensers and air coils within Europe and the United States of America.

In 2021, the Company have put up the plan for new direction and strategy incorporating with the New Normal life style in order to maintain the competitive and in preparation for the changing of the market in the future and to grow the business sustainably by extending the business within local and international market in order to avoid the risk in global market uncertainty.

The Company have changed the sales volume on product varieties in order to increase the business profit and reduce the company expenses which have been long doing so, also have developed and increased on the efficiency of the factory product line. The prevention on risks of the volatility of the exchanging rate and raw material price.

The development on research and innovation of high value products with our clients have been continuing. Utilizing the current assets and building more business partners to extend the market and increase the distribution channels to support business growth in the future.

The Company, thus, have given concrete development to our resources on their qualification and efficiency by equipped them with broaden knowledge in every level in order to be able to grow within the competitive market.

The Company have been operating with good corporate governance with transparency and verifiable, giving the importance of fair treatment to all. The Company Management realized that behind every success of the Company have been the full co-operation of every business unit especially the Management team, the contribution of the employees in giving their full efficiency in order to move forward the Company to a better goal direction. The Company Management were grateful to all Shareholders whom given their full support to the company operation and activities during the past. The Management have been realizing on the company vision, commitments and the intention to manage the Company with integrity, verifiable and with full responsibility under the good corporate governance for the highest benefits to all shareholders with sustainability.

On other matters, there have been shown on the Annual Report of 2020 with URL/OR Code which have been arranged to be delivered to all shareholders together with the invitation letter (2 enclosures) and distributed as binding book during the registration.

The Chairman opened the opportunity for the shareholders to ask questions or given any comments. Ms. Nicha Tiewvanich, the Investor and Proxy of the Thai Investment Promotion Association and shareholders raised the issue on human resource practice of the Company whether obliged by the Environmental, Social and Governance (ESG) or not, i.e. any Provident Fund Benefit providing to the company staff and the Management. The Chairman explained that though the Company Provident Fund have not been set up yet, but Life Insurance Benefit have been covered for all employees. Since there were no more questions or comments raised further, therefore, it has been understood that the Meeting acknowledged the Report of the Managing Director and the Company Performance of 2020.

3. To consider the approval of the 2020 Balance Sheet and Profit and Loss Statement as of 31st December 2020

The Chairman reported the Meeting on the Balance Sheet of 2020 as following

Balance Sheet and Comparative Profit/Loss Statement (partly)	2020	2019
Total Assets	1,649.71	1,720.58
Total Liabilities	873.12	807.20
Total Revenues	1,046.22	1,607.65
Total Cost	1,169.75	1,738.59
Loss from operation activities	(123.54)	(130.94)
Financial Cost	(13.99)	(18.94)
Loss Before Income Tax	(137.53)	(149.88)
Profit/Loss in the year	(138.21)	(148.87)
Earnings per share (Baht/share)	(1.38)	(1.49)

The Financial Statements, balance sheets and profit/loss of account have been reviewed and audited by Khun Sirirat Srichaorensu, certified public accountant no. 5419 from EY Thailand Co., Ltd. (Ernst and Young) which have been approved by the Committee and shown on the report of the balance sheet in the annual report of 2020 as URL/QR Code which had been sent to the shareholders, together with the invitation letter to attend this meeting (2 Enclosures) and the Annual Report 2020 distributed upon the registration.

The Chairman opened the opportunity for the shareholders to ask questions. Mrs. Kulaya Chitanondh, the shareholder, mentioned on the Loss Balance Sheet of 2 years in the row and with the pandemic has been at large thus requested the explanation on how the Company have put up the plan both for short term and long term in order to recover the loss, i.e. save cost measurement, marketing plan and others as well as the market share proportion in the local and international market. The Managing Director explained according to the details in the previous topic that the Company have had aggressively marketing strategy plan not only on local market share but towards global market share as well i.e. 1) Extending sales volume in India. 2) Extending sales volume into the United States of America which have been well accepted. 3) In cooperating with Japanese partners in development of the Aluminum Fin stock which have been produced locally and exporting to Japan therefore the Sales Volume have shown some increment. Other company expenses on water and electricity supplies have been at normal production condition. Energy saving on furnace by using regenerative burner and with continuous development on Yield in order to reduce the Cost. Once the Yield have been in a good shape, the Cost would have been reduced effectively. The potential customers via Thailand have been pressured by the Republic of China with their income tax free policy thus the price of the imported product have been low under the

Governmental subsidy. They were running ahead of us. The Company Balance Sheet have been shown of no Profit.

Currently, there have been many happenings in the region globally, there were imposition on the Tariff wall against the Republic of China, such as in the United States of America, Europe and in India thus the Republic of China have become more involved and given the importance on the environmental conservation. This may have been the reflection from the global veto that the price of the aluminum cost from China have been high, thus the Company have gained the benefit from this reflection and expecting the growth in the future. Since, there have been no other comments or questions raised, the Chairman requested the consideration of the Managing Director Report.

After the consideration, the meeting unanimously approved the Financial Statements, balance sheet and profit/loss of account as of 31st December 2020 with the number of votes 88,032,698 as 100% and no disagreement of 0 voice as 0% and no vote of 0 voice as 0% of the total attended shareholders with no stakeholders.

4. To consider payment of the dividend to shareholders from the operation during 1st January 2020 to 31st December 2020.

The Chairman addressed to the Meeting that the Company have had the policy to pay the dividend to the shareholder once a year and no more than 60% of the operating profit which base on the consideration of the Annual General Meeting of Shareholders and according to the Public Company Limited Act together with the rules and regulations of the Company which stated "prohibit to pay any other payment rather than profit". By the end of 2020, the Company net loss at 138.21 Million Baht and the Accumulated Loss at 147.32 Million Baht. The Board Committee have considered that the Company have been at loss based on the Financial Statements as of 31st December 2020 thus proposed to the Meeting to consider that there should be no dividend earnings for the year. According to the Public Companies Act and the Regulations of the Company stated that the Company required to reserve at least 5% of the annual net profit deducted by accumulated loss (if any) until the reserved fund amount not less than 10% of the Registered Capital of which the Company have reserved the amounted as stated. Thus, requested the Meeting to consider accordingly.

The Chairman requested the Meeting to consider and opened the opportunity for those who wished to raise questions or oppose but none raised the questions nor opposed. The Meeting considered and unanimously approved no dividend earnings for the year as proposed with the total vote of 88,089,706 voices as 100% and 0 vote on opposition as 0% and 0 non vote as 0% with no stakeholders at this Meeting.

5. To select the directors in replacement of directors who completed their terms

The Chairman informed the meeting that according to the Public Companies Act and the company regulations stated at the Annual General Meeting of Shareholder required one-third of directors completed their terms. This year 4 directors completed their terms namely: 1) Mrs. Soranee Deephanphongs 2) Mr. Sahasee Chitanondh 3) Mr. Ezuo Yamamura 4) Mr. Somkiat Thaviltermsub

The Directors whom completed their term, namely: 1) Mrs. Soranee Deephanphongs 2) Sahasee Chitanondh 3) Mr. Ezuo Yamamura have been proposed to return to the directorship of the Company for another term and 4) Admiral Thomrath Hathayodom whom has been selected to be Director/Audit Committee as replacement of Mr. Somkia Thaviltermsub has also been attended to this Meeting and had the advantage on this matter, thus, in order to support the good governance policy on the Matter, the four directors have been indicated to leave the Meeting and requested to return to the Meeting after this agenda.

Mr. Pitipong Pisalbutra as the Chairman of the Meeting to this agenda stated that the profile of the 4 directors whom completed their terms and have been selected at this Meeting have been sent together with the invitation letter to the Shareholders and have been shown on the screen at this Meeting, thus, it has been necessary to select Director, Audit Committee, and Independent Director for the missing positions. The Board Committee including the Stakeholders have discussed and considered their individual profile carefully including the consideration on their directorship, wide vision of leadership, held integrity with moral and ethics and with no bad record. They exposed their comments deliberately according to related matters based on rules and regulations, equipped with basic standard and various expertise. The Board Committee, thus, agreed with the Audit Committee as Nomination Committee of the 43rd Ordinary Shareholders General Meeting for 2020 to propose the 3 directors namely 1) Mrs. Soranee Deephanphongs 2) Mr. Surasee Chitanondh 3) Mr. Ezuo Tamamura to return to their directorship for another term and 4) selected Admiral Thomrath Hatayodom as Director/Audit Committee replacement of Mr. Somkiat Thavilsub whom has completed his term. The Chairman requested the Meeting consideration and approval on individual respectively.

The Chairman opened the opportunity for the shareholders to oppose or propose else. None of the shareholders opposed nor proposed else.

The Meeting considered and unanimously appointed: 1) Mrs Sansanee Deephanphongs 2) Mr. Sahasee Chitanondh 3) Mr. Ezuo Yamamura returned to the position of Directors of the Company for another term and 4) Admiral Thomrath Hathayodom, selected as Director/Audit Committee replacement of Mr. Somkiat Thaviltermsub, Director/Audit Committee whom completed his term with the attended shareholders vote excluding the stakeholders as following:

No.	Name	Vote					
		Agreed		Not Agreed		None Vote	
		Voice	%	Voice	%	Voice	%
1.	Mrs. Soranee Deepphanphongs	83,742,210	95.11	366	0	4,308,122	4.89
2.	Mr. Sahasee Chitanondh	87,860,652	99.80	366	0	171,680	0.82
3.	Mr. Ezuo Yamamura	68,960,30	77.20	0	0	20,072,397	22.80
4.	Admiral Thomrath athayodom	88,032,332	100.00	366	0	0	0.00

Before proceeding the Meeting, Mr. Pitipong Pisalbutra, the Chairman on this agenda invited Mrs. Soranee Deepphanphongse, Mr. Sahasee Chitanondh, Mr. Ezuo Yamamura and Admiral Thomsath Hathayodom returned to the Meeting and the Chairman proceeded the Meeting.

6. To consider the appointment of the certified public accountants and their fee for year 2021

The Chairman has informed the Meeting that there have been considering on 2 audit companies. EY Thailand Co., Ltd. have been appointed as Auditor for the year 2020 and the Audit Committee have been considering other for 2021. However, the Audit Committee have reviewed EY Thailand to be the Auditor for the year 2021 due to their high working standard, their expertise in accounting and their best practice apart from that in comparing the work volume they delivered and their reasonable fee were much competitive than other firm in the same quality thus the Audit Committee agreed to propose EY Thailand as the Auditor for the year 2021 and being 24th year of service and proposed for the consideration of the Annual General Meeting of Shareholder for 2020 to appoint the following certified accountants and approved on the accounting service fee as following:

	Name	Certified Auditor No.	Signed on the company Financial Statement
1	Ms.Watoo ayankarnnaree	5423	Have never signed the Financial Statement
2	Ms.Supunnee Triyanantakul	4498	4 years since 2011
3	Mr. Preecha Aroonnara	5800	Have never signed the Financial Statement

Thus, the three have been the auditor from EY Thailand Co., Ltd. and have not been our shareholders or have had no relationship with the management or major shareholders or with any related companies.

Auditor Fee for the Year	2021	2020	Increased/ Decrease
Annual Audit Fee	695,000	850,000	(155,000)
Revision by Quarter 1-3 at Bht.200,00 per quarter	555,000	600,000	(50,000)
Proposed Total Annual Audit Fee	1,250,000	*1,450,000	(200,000)
Discounted due to the Pandemic Coronavirus-19	(60,000)	(200,000)	
Total Audit Fee after discount	1,190,000	1,250,000	(60,000)
The fee excluded other expenses such as transportation, accommodation which not exceed 120,000 baht as normal practice. Auditor Fee according to regulations of Board of Investment (if any). Remarks * the fee have been approved at the Shareholders Meeting			

The Chairman opened the opportunity for the attended shareholders to questions, appose or propose, or else. The Meeting considered and unanimously approved to appoint Miss Watoo Kayankarnnaree and/or Miss Supanee Triyanuntakul and/or Mr. Preecha Arunnara as the company's auditors for the year 2021 with the remuneration as proposed with agreed vote at 88,032,698 voices as 100% with no oppose at 0 vote as 0% and no vote at 0 vote as 0% of those attended shareholders and no stakeholders at this Meeting.

7. To consider the approval of remuneration of the company's directors and members of the audit committee.

The Chairman informed the Meeting that at the last 42nd Annual General Meeting of Shareholder on Monday, 22nd June 2020, the Meeting approved the remuneration consisting of director's meeting allowance of 5,000 baht per time and no compensation rewards due to the Loss of the Company Performance. The remuneration of audit committee must not more than 500,000 baht per year including the meeting allowances.

The Audit Committee as Committee on Remuneration of the directorship have considered according to the Company performance on the loss and none dividend earnings to the Shareholders thus proposed given the Directors the same meeting allowance amount at 5,000 baht per person/per time but no payment on the compensation rewards due to the loss on company performance of the year and pay the Audit Committee not more than 500,000 Baht per year including the meeting allowance with the same standard as last year. The Board Committee have considered the proposal on the allowance of the director with comparative company reference among the same industry and agreed the appropriated proposal by the Audit Committee accordingly

Compensation	AGM for the year 2020		AGM for the year 2019		Increase/Decrease
	Meeting Allowance /per time/per person)	Reward (Group)	Meeting Allowance /per time/per person)	Reward (Group)	
Director	5,000 B	None	5,000 B	None	same
Auditor Committee	500,000 BHT including meeting allowance at 5,000 BHT per time/per person		500,000 BHT including meeting allowance at 5,000 BHT per time/per person		same

The Chairman opened the opportunity for question, oppose or propose or else.

After the Meeting considered. It has been unanimously agreed to pay the meeting allowance to the Directors and Audit Committee according to the proposal with agreed vote at 88,032,698 voices as 100%, non- agreed vote at 0 voice as 0% and non-vote at 0 voice as 0% of the attended Shareholders with the rights to vote excluding the stakeholders.

8. To consider other matters (if any)

Since there were no other matters nor questions, the Chairman adjourned the meeting at 14:59 hours.


Before the consideration of the first topic, two shareholders whom attended the Meeting with altogether 2,154 shares have left the Meeting. Therefore, the consideration of the Meeting since the first session were left by 40 shareholders with 88,032,698 shares and no bad voting card and has been registered accordingly.

- Soranee Deephanphongs-
(Mrs. Soranee Deephanphongs)
Chairman of the Board Director
Chairman of the Meeting

-Pramot Harnsakul-
(Mr. Pramote Harnsakul)
Secretary of the Board Director
Recorded the Agenda of the Meeting

Brief personal profiles of Directors who will be re-elected


Name - Last Name	Mr.Chaiyong Deephunphongs			
Age	74			
Address	403/5 Soi.Nitikarn, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.			
Educational	Master of Electrical Engineering, I.I.T. Chicago, USA.			
Qualification				
Training	-Director Accreditation Program (DAP-184/2021), Thai Institute of Directors Association (IOD)			
Current Position	-Director / Chief Executive Officer (CEO), Varopakorn Public Company Limited		2020-Present (2 years)	
Position in other	Chor Chatchapong Co., Ltd.		2008-Present	
Business				
Experience	Vice Chief Executive Officer (V.CEO)	Varopakorn Public Company Limited	2008-2020	
	Director of Operations	Varopakorn Public Company Limited	2002-2015	
	Factory Manager	Varopakorn Public Company Limited	1997-2002	
	Production Manager / Factory Manager	Varopakorn Public Company Limited	1996-1997	
Shareholding in the	277,507 shares = 0.278% of the total voting shares			
Company				
Law Dispute	None			
Meeting attendance	Board of Directors meeting 4 times, Attended the meeting 4 times			
	Preboard meeting 4 times, Attended the meeting 4 times			
	Executive meeting 12 times, Attended the meeting 12 times			

Name - Last Name	Mr.Thanomsak Chotikaprakai,			
Age	59			
Address	1057 Rama 3 Road, Chongnonsri, Yannawa, Bangkok 10120			
Educational	- MBA, Eastern Michigan University, Ypsilanti, Michigan, U.S.A.	1987-1989		
Qualification	- B.Eng. (Electrical Engineering), Chulalongkorn University	1981-1985		
Training	Director Certification Program (DCP-90), Thai Institute of Directors Association		2007	
Current Position	Director / Chairman of the Audit Committee, Varopakorn Public Company Limited		2021-Present (1 year)	
Position in other	- Independent Director/Audit Committee Member, Cigna Insurance Public Company Limited		2020-Present	
Business	- Independent Director/Audit Committee Member, Azifa Public Company Limited		2019-Present	
Experience	Chief Financial Officer, TMB Bank Public Company Limited		2009-2017	
	Director/Chief Financial Officer, Standard Chartered Bank (Thai) PCL.		1996-2009	
Shareholding in the	None			
Company				
Law Dispute	None			
Meeting attendance	Board of Directors meeting 4 times, Attended the meeting 4 times			
	Audit Committee meeting 4 times, Attended the meeting 4 times (including the attendance of the meeting of Mrs. Songsiri Sunthornwiphat who resigned)			

*Note. * Occupation of director/executive position in other businesses that may cause conflicts of interest to the Company*

(See related transaction in Form 56-1 One report /annual report attached)

Brief personal profiles of Directors who will be re-elected

Name - Last Name	Mr. Pitiphong Bisalputra		
Age	55		
Address	200/9 Soi Phatthanasin, Thungmahamek, Sathorn, Bangkok 10120		
Educational Qualification	Master of Business Administration, University of Hartford, USA.		
Training	<ul style="list-style-type: none"> - Successful Formulation & Execution of Strategy (SFE 3/2009) - Director Certification Program (DCP 5/2003), Thai Institute of Directors Association (IOD) - Advanced Security Management 2011 - Diploma, National Defence College, The National Defence Course Class (NDC.57), The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King - Senior Management Development, Royal Thai Police 2020 		
Current Position	- Independent Director, Varopakorn Public Company Limited		2019-Present (2years)
Position in other Business / Experience	- Chairman of the Executive Committee, Navakij Insurance Public Company Limited		2014-Present
	- Chief Executive Officer, Navakij Insurance Public Company Limited		2014-Present
	- Chairman of the Investment Committee, Navakij Insurance Public Company Limited		- Present
	- Director-general, Navakij Insurance Public Company Limited		2008-Present
	- Risk Management Committee, Navakij Insurance Public Company Limited		2007-Present
	- Director, Navakij Insurance Public Company Limited		2002-Present
	- Investment Committee, Navakij Insurance Public Company Limited		2008-2014
	- Director/Audit Committee/Nomination Committee, Thai Metal Drums Plc.		2018-Present
	- Director, TKI General Insurance Co., Ltd. (Lao, PDR)		2017-Present
	- Director, Thai Insurers Datanet Co., Ltd.		2017-Present
	- Director, Thai General Insurance Association		2010-Present
	- Director, Thanapisal Co., Ltd.		2007-Present
	- Director, Praphai and Sons Co., Ltd.		1997-Present
	- Director, Rangsit Ruampatana Co., Ltd.		2000-Present
	- Director, Thanasarn Sombat (Thai) Co., Ltd.		1990-Present
	- Director, Thamrongsup Co., Ltd.		1987-Present
	- Director, Thana Nondzee Co., Ltd.		1987-Present
	- Director, Dhanarat Co., Ltd.		1987-Present
	- Director, Ban Ayothaya Co., Ltd.		1987-Present
	- Director, Aqua Flow Co., Ltd.		1987-Present
	- Director, Aqua Master Solution Co., Ltd.		1987-2017
Shareholding in the Company	11,100 shares = 0.01% of the total voting shares		
Law Dispute	None		
Meeting attendance	Board of Directors meeting 4 times, Attended the meeting 4 times		

*Note. * Occupation of director/executive position in other businesses that may cause conflicts of interest to the Company*

(See related transaction in Form 56-1 One report /annual report attached)

Brief personal profiles of Directors who will be re-elected

Name - Last Name	Mr.Chirawut Chaiyawat		
Age	64		
Address	19 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120		
Educational Qualification	- Master of Engineering, Management - Bachelor of Engineering, Mechanical Rensselaer Polytechnic Institute (RPI), NY, USA.		
Current Position	Director, Varopakorn Public Company Limited		2015-Present (6 years)
Position in other Business	Director, Prabhavasu Co., Ltd.		1997-Present
	Director, Samphisut Co., Ltd.		2000-Present
	Director, Samasai Co., Ltd		2006-Present
	Director, Bayan Co., Ltd.		2002-Present
	Managing Partner, Phenprapha LP		2011-Present
Experience	Project engineer, Bangchak Petroleum Plc.	1982-1987	
	Planning Manager, Varopakorn Public Company Limited	1987-1997	
	Director of Special Projects, CIMB Thai (CIMB Thai)	1997-2013	
Shareholding in the Company	393,575 shares = 0.894 % of the total voting shares		
Law Dispute	None		
Meeting attendanc	- Board of Directors meeting 4 times, Attended the meeting 4 times - Executive meeting 12 times, Attended the meeting 12 times		

*Note. * Occupation of director/executive position in other businesses that may cause conflicts of interest to the Company*

(See related transaction in Form 56-1 One report /annual report attached)

Definition of Independent Director

Independent Director shall mean a person who is fully qualified and be independent in accordance with the regulations of the Capital Market Supervisory Board (CMSB), viz

- 1) Holding no exceeding 1 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies or juristic person that may have conflicts including the shares held by connected persons such as spouse, underage child.
- 2) Not being or having been executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person unless the foregoing status has ended no less than 2 years.
- 3) Not having been related by blood or registration, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executives, or controlling persons of the Company or its subsidiaries.
- 4) Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, subsidiaries, associated companies, major shareholders or controlling person, unless either the foregoing status has ended for at least 2 years.

Business relationship as above including normal trading transactions for business, renting or renting out, real estate, transactions relating to assets or services, or giving, or receiving financial assistance with accepting or lending, guaranteeing, and placing assets as collateral for liabilities including other similar behaviors. As a result, the company or the contract has obligations to be paid to the other party from 3 percent of the Company's net tangible assets or from 20 million baht or more whichever is lower. However, the calculation of such indebtedness shall be in accordance with the method of calculating the value of the related transaction according to the announcement of the Capital Market Supervisory Board on the rules on related transactions, mutatis mutandis, and shall include debt obligations incurred during the 1 year prior to the date of having a business relationship with the same person.

- 5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate Companies, major shareholders or controlling person, unless the foregoing relationship has ended not less than 2 years.
- 6) Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.
- 7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder.
- 8) Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a significant partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the voting shares of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries.
- 9) Not having any characteristic which makes him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After being appointed as an independent director with the characteristics in accordance with clauses 1 to 9, that independent director may be assigned by the board of directors to make a decision on the business operation, the parent company, subsidiary, associate company, same-level subsidiaries or juristic person that may have conflicts in the form of collective decision.

อากรแสตมป์ 20 บ.
Duty Stamp 20 B

หนังสือมอบฉันทะ แบบ ก. (แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

Proxy Form A. (SIMPLE FORM)

เขียนที่.....
Written at

วันที่.....เดือน.....พ.ศ.....
Date Month Year

- (1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality
อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Address Road Sub-District
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
District Province Post Code
- (2) เป็นผู้ถือหุ้นของ บริษัท วโรปกรณ์ จำกัด (มหาชน)
being a shareholder of Varopakorn Public Company Limited
- โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding the total amount of shares. and have the rights to vote equal to votes, as follows:
หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
ordinary share shares. and have the right to vote equal to votes.
หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
preference share shares. and have the right to vote equal to votes.

- (3) ขอมอบฉันทะให้
Hereby appoint

- 1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่..... ถนน.....
Name age years, Residing at No. Road
ตำบล/แขวง..... อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ
Sub-District District Province Post Code or
- 2) นายถนอมศักดิ์ โชติกประกาย ประธานคณะกรรมการตรวจสอบ อายุ 59 ปี
อยู่บ้านเลขที่ 1057 ถนนพระราม 3 แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120 หรือ
Mr.Thanomsak Chotikiprakai, Chairman of the Audit Committee, age 59 years
address No. 1057 Rama 3 Road, Chongnonsri, Yannawa, Bangkok 10120. or
- 3) นางสรณีย์ ดีพันธ์พงษ์ ประธานกรรมการ อายุ 68 ปี
อยู่บ้านเลขที่ 403/5 ซอยนิติการณ ถนนนางลิ้นจี่ แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร 10120
Mrs.Sorranee Deephanphongs, Chairman of the Board, age 68 years
address No. 403/5 Soi Nitikan, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.

โปรดทำเครื่องหมาย ✓ ในช่อง หน้าชื่อผู้รับมอบฉันทะที่ประสงค์เพียงข้อเดียว

คนหนึ่งคนเดียวเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ครั้งที่ 44 ในวันที่พุธที่ 27 เมษายน 2565 เวลา 14.00 น. ณ ห้องเอเวอร์กรีน ฮอลล์ ชั้น 2 โรงแรมเอเวอร์กรีน ลอเรล เลขที่ 88 ถนนสาทรเหนือ ซอยพิพัฒน์ เขตบางรัก กรุงเทพฯ 10500 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2022 No.44 to be held on Wednesday 27th April 2022 at 14.00 hours in Evergreen Hall, 2nd Floor, The Evergreen Laurel Hotel, No.88 Sathorn North Road, Soi Pipat, Bangrak, Bangkok or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ได้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, except for mistaken vote.

ลงชื่อ ผู้มอบฉันทะ
Signed (.....) Grantor

ลงชื่อ ผู้รับมอบฉันทะ
Signed (.....) Proxy

ลงชื่อ ผู้รับมอบฉันทะ
Signed (.....) Proxy

ลงชื่อ ผู้รับมอบฉันทะ
Signed (.....) Proxy

หมายเหตุ / Remarks:

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder appointing a proxy must appoint only proxy to attend the meeting and vote and shall not allocate the number of shares to several proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจ้านายตัว)

PROXY Form B. (SPECIFIC DETAILS FORM)

อากรแสตมป์ 20 บ.

Duty Stamp 20 ฿

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.

Date Month Year

- (1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality
อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Address Road Sub-District
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
District Province Post Code

- (2) เป็นผู้ถือหุ้นของ บริษัท วโรปกรณ์ จำกัด (มหาชน)
being a shareholder of Varopakorn Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding the total amount of shares. and have the rights to vote equal to votes, as follows:
หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
ordinary share shares. and have the right to vote equal to votes.
หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
preference share shares. and have the right to vote equal to votes.

- (3) ขอมอบฉันทะให้
Hereby appoint

- 1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่..... ถนน.....
Name age years, Residing at No. Road
ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ
Sub-District District Province Post Code or

- 2) นายถนอมศักดิ์ โชติกประกาย ประธานคณะกรรมการตรวจสอบ อายุ 59 ปี
อยู่บ้านเลขที่ 1057 ถนนพระราม 3 แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120 หรือ
Mr.Thanomsak Chotikiprakai, Chairman of the Audit Committee, age 59 years
address No. 1057 Rama 3 Road, Chongnonsri, Yannawa, Bangkok 10120. or

- 3) นางสรณีย์ ดีพันธุพงษ์ ประธานกรรมการ อายุ 68 ปี
อยู่บ้านเลขที่ 403/5 ซอยนิตินันท์ ถนนนางลิ้นจี่ แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร 10120
Mrs.Sorraneey Deephonphongs, Chairman of the Board, age 68 years
address No. 403/5 Soi Nitikan, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.

โปรดทำเครื่องหมาย ✓ ในช่อง หน้าชื่อผู้รับมอบฉันทะที่ประสงค์เพียงช่องเดียว

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ครั้งที่ 44 ในวันพุธที่ 27 เมษายน 2565 เวลา 14.00 น. ณ ห้องเอเวอร์กรีน ฮอลล์ ชั้น 2 โรงแรมเอเวอร์กรีน ลอเรล เลขที่ 88 ถนนสาทรเหนือ ซอยพิพัฒน์ เขตบางรัก กรุงเทพฯ 10500 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders Year 2022 No.44 to be held on Wednesday 27th April 2022, at 14.00 p.m. at the Evergreen Hall, 2nd Floor, The Evergreen Laurel Hotel, No.88 Sathorn North Road, Soi Pipat, Bangrak, Bangkok 10500 or at any adjournment thereof to any other date, time and venue.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2564 (ครั้งที่ 43) ซึ่งจัดขึ้นเมื่อวันที่ 28 เมษายน 2564
Agenda No.1 To consider and adopt the minutes of Annual General Meeting of Shareholders Year 2021 (No.43) held on Wednesday 28th April 2021.

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

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 2

รับทราบรายงานประจำปี และผลการดำเนินงานประจำปี 2564

Agenda No.2

To consider the Company's annual report and operation performance for the year 2021.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 3

พิจารณานอุมติงบการเงิน ประจำปี 2564 สิ้นสุดวันที่ 31 ธันวาคม 2564

Agenda No.3

To consider and approve the financial statements as of 31st December 2021.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 4

พิจารณางดจ่ายเงินปันผล สำหรับผลการดำเนินงาน ตั้งแต่วันที่ 1 มกราคม ถึง 31 ธันวาคม 2564

Agenda No.4

To consider Omitted dividend payment for operation performance from January 1 to December 31, 2021.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 5

พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ครบวาระ

Agenda No.5

To consider the appointment of Directors in replacement of Directors who completed their term.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- การแต่งตั้งกรรมการทั้งหมด
The appointment of all directors
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- การแต่งตั้งกรรมการเป็นรายบุคคล
The appointment of only certain directors
1. นายไชยยง ดีพันธ์พงษ์ (กรรมการ / ประธานเจ้าหน้าที่บริหาร)
Mr.Chaiyong Deepphanphongs (Director / Chief Executive Officer)
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
 2. นายถนอมศักดิ์ โชติทิพย์ (กรรมการ / ประธานกรรมการตรวจสอบ)
Mr.Thanomsak Chotikaprakai (Director / Chairman of the Audit Committee)
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
 3. นายพิติพงษ์ พิศาลบุตร (กรรมการ / กรรมการอิสระ)
Mr.Pitiphong Pisalbutra Yamamura (Director / Independent Director)
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
 4. นายจิรวุฒิ จัยวัฒน์ (กรรมการ)
Mr.Chirawut Chaiyawat (Director)
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี ประจำปี 2565

Agenda No.6 To consider the appointment of Certified Public Accountants and their fees for the year 2022.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 พิจารณาค่าตอบแทนกรรมการและกรรมการตรวจสอบ

Agenda No.7 To consider approval of remuneration for the Board's Directors and the Audit Committee

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No.8 Other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is mistaken and not on my behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, except for mistaken vote.

ลงนาม / Signed ผู้มอบฉันทะ / Grantor
(.....)

ลงนาม / Signed ผู้รับมอบฉันทะ / Proxy
(.....)

ลงนาม / Signed ผู้รับมอบฉันทะ / Proxy
(.....)

ลงนาม / Signed ผู้รับมอบฉันทะ / Proxy
(.....)



หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือตามที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือตามที่ระบุไว้ในข้อ (2) ได้
The shareholder shall grant the power to the proxy for all of the shares specified in Clause (2) and shall not grant only a portion of the shares less than those specified in Clause (2) to the proxy.
3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะตามแนบ
In case there is any agenda to be considered other than those Specified above, the Proxy may add such additional to the supplemental proxy form.
4. ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการ หรือกรรมการอิสระคนใดคนหนึ่งของบริษัท ตามรายชื่อข้างทำยนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้น
The shareholder may appoint anyone of the followings as the proxy to attend the meeting and vote on the shareholder's behalf.
(1) นายถนอมศักดิ์ โชติภักดิ์ ไซติกประกาย กรรมการ / ประธานกรรมการตรวจสอบ หรือ
Mr.Thanomsak Chotikaprakai Director / Chairman of the Audit Committee or
(2) นางสรณีย์ ดีพันธุ์พงษ์ กรรมการ / ประธานคณะกรรมการ
Mrs. Sorraanee Deephanphongs Director / Chairman of the Board
5. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
Supplemental Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ
The appointment of proxy by the shareholder of

บริษัท วโรปกรณ์ จำกัด (มหาชน)
Varopakom Public Company Limited.

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ครั้งที่ 44 ในวันพุธที่ 27 เมษายน 2565 เวลา 14.00 น. ณ ห้องเอเวอร์กรีน ฮอลล์ ชั้น 2 โรงแรมเอเวอร์กรีน ลอเรล
เลขที่ 88 ถนนสาทรเหนือ (ซอยพิพิพัฒน์) เขตบางรัก กรุงเทพฯ 10500 หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders Year 2022 No.44 to be held on Wednesday 27th April 2022 at 14.00 p.m. at the Evergreen Hall,
2nd Floor, The Evergreen Laurel Hotel, No.88 Sathorn North Road, Soi Pipat, Bangrak, Bangkok 10500 or at any adjournment thereof to any other
date, time and venue.

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Approve Disapprove Abstain

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Approve Disapprove Abstain

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่.....เรื่อง.....เลือกตั้งกรรมการ (ต่อ).....

Agenda.....Re :

ชื่อกรรมการ.....
Name of Director.....

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ.....
Name of Director.....

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ.....
Name of Director.....

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



The rules of proxy, registration and voting in the meeting, the Company regulations related to the meeting.

In the event that the shareholder cannot attend the shareholders' meeting in person If you wish to appoint another person to attend and vote at the meeting instead, please use one of the proxy Forms as specified by the Department of Business Development, the Ministry of Commerce has specified only one of two types:

1. Form A (Simple Form)
2. Form B (Specific details Form)

as attached with this invitation letter.

Shareholders can choose to appoint any person who has reached the age of majority according to the shareholders' convenience with full-fill the details as specified in the proxy including with their signature, close the stamp duty of 20 baht, and crossing out the duty as required by law to be correct and complete. Then return the said proxy to the secretary of the board of directors of the company. before the date of the shareholders' meeting or give it to the chairman of the meeting or a person assigned by the chairman before the start of the meeting.

Shareholders or proxies can register and submit documentary evidence for verification at the meeting place from 13.00 onwards (the meeting place is as per the brief map attached herewith).

Voting in accordance with the Company's Articles of Association requires shareholders to have votes equal to the number of shares they hold. by holding one share one vote

Evidence of shareholders or representatives entitled to attend the meeting

According to the policy of the Board of the Stock Exchange of Thailand Re: Good Practices for holding of a shareholders' meeting of listed companies dated 19 February 1999, aims to establish guidelines for listed companies to a good practice. This will create confidence in shareholders, investors, and all related parties. In order for the shareholders' meetings of listed companies to be transparent, fair, and beneficial to the shareholders, the company considers it appropriate to have the documents examined or evidence showing an identity or a representative of the shareholder entitled to attend the meeting in order for the shareholders to practice accordingly.

However, as there may be some shareholders who are unfamiliar with this, the Company reserves the right to waive any of these requirements for certain shareholders on a case by case basis as the Company considers appropriate.

Attendees must present the following documents before attending the meeting. (depending on the case) as follows:

1. Shareholders who are natural persons

- 1.1 In the case of shareholders attending the meeting in person: To show a document issued by a government agency showing a photo of the shareholder and not expired, such as an identification card, driver's license or passport. and in the case of a name-surname change To submit evidence consisting of
- 1.2 In the event that a shareholder appoints a proxy to attend the meeting: Please show the following documents:
 - (a) the proxy form attached to the meeting invitation letter (either form) which has been correctly filled in with the signatures of the proxy grantor and the proxy completely
 - (b) A photocopy of a document issued by a government agency with details as specified in 1.1 above and a certified true copy by the proxy grantor.
 - (c) Documents issued by government agencies to the proxy with details as specified in 1.1 above.

2. Shareholders who are juristic persons

- 2.1 In the case of representatives (directors) of shareholders attending the meeting in person: Please show the following documents:
 - (a) a document issued by a government agency to the representative with details as specified in Article 1.1 above;
 - (b) a photocopy of the shareholder's juristic person registration certificate. which has been certified as a true copy by a representative of the juristic person and there is a message indicating that the representative who is attending the meeting has the power to act on behalf of the juristic person who is the shareholder
- 2.2 In the event that a shareholder appoints a proxy to attend the meeting: Please show the following documents:
 - (a) the proxy form attached to the meeting invitation letter (either form) which fill in the information correctly with the signature of the proxy grantor and the proxy completely
 - (b) a photocopy of the shareholder's juristic person registration certificate certified as a true copy by the juristic person's representative (director) and contains a statement showing that the juristic person's representative signing the proxy form has the power to act on behalf of the juristic person which is shareholder
 - (c) Documents issued by government agencies to the proxy with details as specified in 1.1 above.

3. Shareholders who are not of Thai nationality or are a juristic person established under foreign law

The provisions in item 1 and item 2 shall apply mutatis mutandis to the shareholders or attendees who are not of Thai nationality. or which is a juristic person established under foreign law, as the case may be, subject to the following regulations:

- (a) The juristic person affidavit may be a document issued by the government agency of the country in which the juristic person is located or by an official of that juristic person, provided that details of the name of the juristic person are required; The authorized signatory binds the juristic person and conditions or limitations on the power to sign. head office location
- (b) Documents that are not original in English must be accompanied by an English translation. and let the representative of the juristic person certify the correctness of the translation

(Translation)

**Articles of Association relating to the shareholders' meeting and voting
Of
Varopakorn Public Company Limited**

Article 16 Directors shall be elected by the shareholders meeting in accordance with the following rules and procedures:

- (1) One shareholder has votes in a number equal to number of shares he holds.
- (2) Each shareholder may use all his votes pursuant to (1) to elect one or more than one director, in case of voting for more than one director, he may not distribute his votes.
- (3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have the casting vote.

Article 17 At every annual general meeting, one-third of the Directors shall vacate office. If the number of Director is not divisible by three, to Directors in the number closest to one-third shall vacate office.

Directors to vacate office in the first and second years of the registration of the Company shall draw lots. In subsequent years, the Directors who remained in office the longest shall vacate office.

Directors so vacating office can be re-elected.

Article 21 The meeting of shareholders may pass a resolution to remove any Director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders present and qualified to vote, and representing an aggregate number of shares not less than one half of number of shares held by shareholders present and qualified to vote.

Article 29 The Board of Directors shall have a meeting at least once every three months.

The Company shall pay remuneration to the directors in relation to their Performance of duties as necessary and appropriate, which are salary, meeting allowance, living allowance and bonus.

Payments of remuneration to the directors in consideration of their performance shall be paid out of profit and shall be in accordance with the resolutions of the shareholders meeting when meeting is resolve on dividend payments.

Article 33 The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the account period of the Company.

Other meetings of shareholders in addition to the meeting mentioned above shall be called extraordinary meetings. The Board of Directors may convene an extraordinary meeting of shareholders any time it deems expedient; or shareholders holding in aggregate number of not less than one-fifth of the total number of shares sold, or shareholders in a number not less than twenty-five persons holding in aggregate number of not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the Board of Directors shall arrange for a meeting of shareholders within one month from the date of receipt of the notice.

Article 34 In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with appropriate details, by expressly specifying as to the matters to be set forth to the meeting for acknowledgement, approval, or consideration, as the case may be, including opinion of the Board of Directors on said matters, and send the same to the shareholders for information not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced three days consecutively in a newspaper for not less than three days before the date of the meeting.

The place where the meeting is to be held may not be in the locality in which the head office of the Company is situated, or may be in any province as the Board of Directors deem expedient.

Article 35 In the shareholders meeting, there shall be at least 25 shareholders or proxies (if any) present at the meeting, or failing which at least one-half of the total number of Shareholders holding in aggregate number of shares of not less than one-third of the number of outstanding shares present constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum pursuant to paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

Article 36 In a shareholders meeting, shareholders may appoint as proxy any person of legal age to be present and vote, provided the proxy shall be dated and signed by such shareholders and be in accordance with what the Registrar stipulates.

The proxy shall be given to the Chairman of the Board of Directors or a person designated by the Chairman at the place of the meeting before the proxy enters the meeting.

Article 37 The Chairman of the Board of Director shall preside over the meeting of shareholders. In the event the Chairman is absent or unable to perform the duty, the Vice-Chairman shall, if there is a vice-Chairman, act as the Chairman. If a Vice-Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the Chairman.

In voting, each shareholder shall have the vote equal to its shareholding, and one share shall have one vote.

Voting shall not be secret unless at least 5 (five) shareholders request and the meeting so resolves. The procedure for a secret vote shall be pursuant to the one stipulated by the presiding Chairman.

Article 38 A resolution of the meeting of shareholders shall be supported by votes as follows:

- (1) In a normal case, by the majority of votes of the shareholders present and vote; in the event of a tie, the Chairman shall give the casting vote.
- (2) In cases as follows, by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote:
 - (a) a sale or transfer of business of the Company, in whole or in essential part, to other person;
 - (b) a purchase or acceptance of transfer of business of other Company or private Company to be the Company's own;
 - (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.
 - (d) amendment of the Company's Memorandum or Articles of Association.
 - (e) an increase or decrease of the Company's capital; issuance of debentures; merger or dissolution of the Company.

Article 40 No dividend shall be paid out of funds other than profits. In the event the Company Sustains an accumulated loss, no dividend shall be paid.

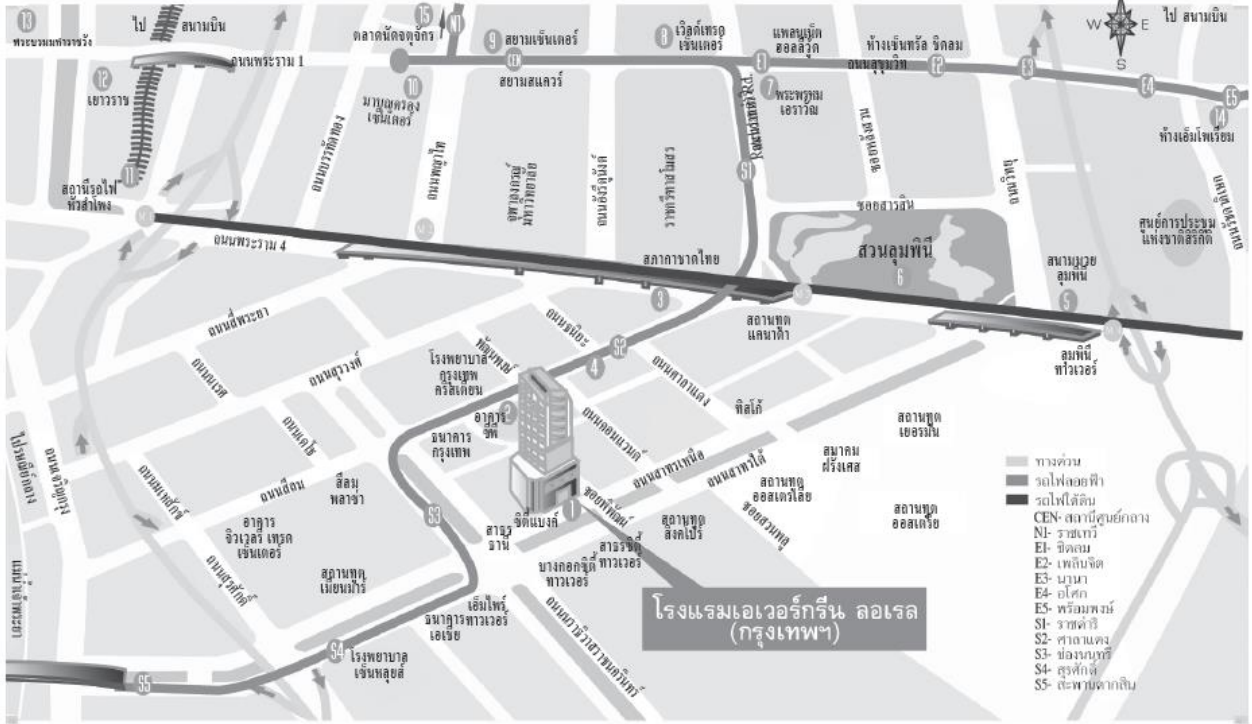
Dividend shall be distributed according to the number of shares and in equal amounts.

The Board of Directors may pay interim dividend to the shareholders from time to time when it is found that the Company has sufficient profit to do so, and, having done so, shall report the same to the next shareholders meeting.

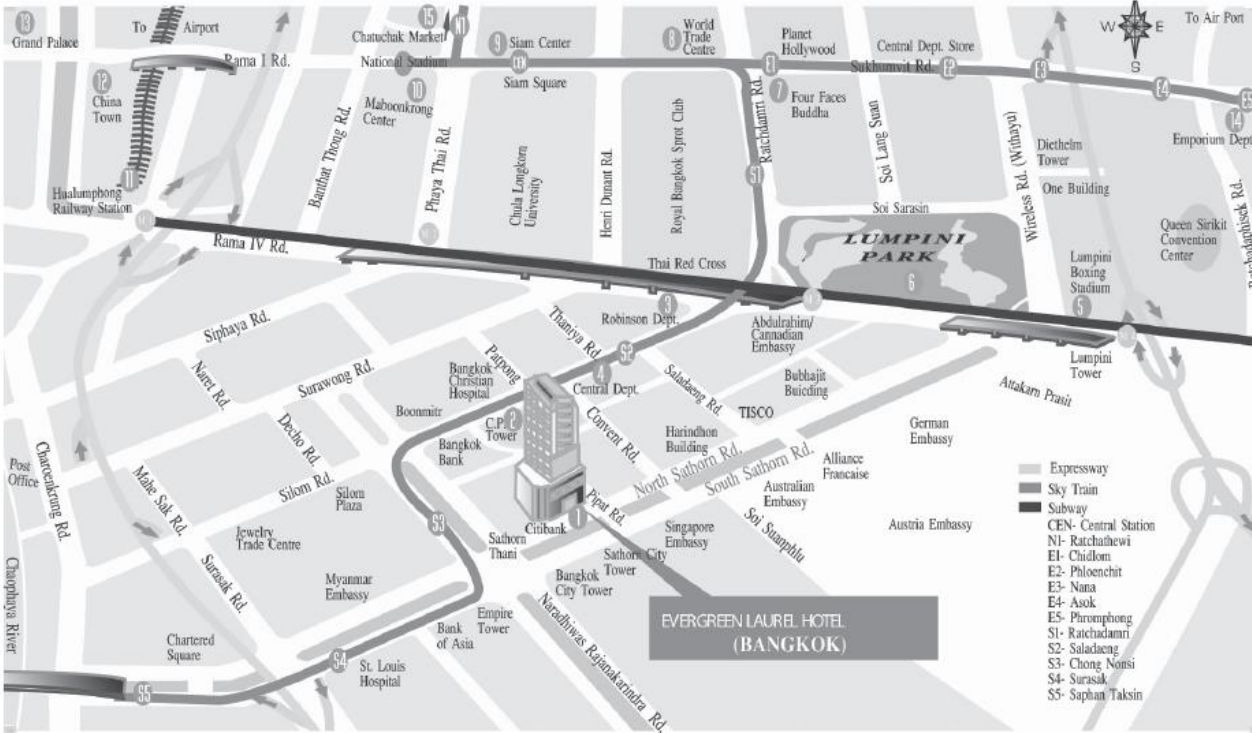
Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the Board of Directors, as the case may be. However, a notice thereof shall be sent to the shareholders and also announced in a newspaper.

Article 41 The Company must allocate part of the annual net profit as a reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss carried forward (if any) until the reserve fund amounting to not less than ten percent of the registered capital.

Article 50 In the cast that the company or any of its subsidiary agrees to enter into a related party transaction or any transaction involving with the acquisition and disposal of assets of the company or its subsidiary defined in the Notification of the Stock Exchange of Thailand, which govern all listed companies in taking any action considered as related party transaction or as assets acquisition or disposal of listed companies, as the case may be, the company shall comply to the regulations and procedures specified by the Notification accordingly.



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