

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

The Board of Directors of Varopakorn Public Company Limited held the 43<sup>rd</sup> Ordinary Shareholder General Meeting 2021 on Wednesday, 28<sup>th</sup> 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 Deephanphongs 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 (25<sup>th</sup> 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 2<sup>nd</sup> 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       | Deephanphongs | Chairman  |
| 2.  | Mr. Chaoyong       | Deephanphongs | 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<br>(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 42<sup>nd</sup> Annual General Meeting of Shareholder 2020, held on Monday, 22<sup>nd</sup> June 2020**

The Chairman presented the report of 42<sup>nd</sup> Annual General Meeting of Shareholder 2020 which was held on Monday, 22<sup>nd</sup> 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 31<sup>st</sup> December 2020

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

<b>Balance Sheet and Comparative Profit/Loss Statement (partly)</b>	<b>2020</b>	<b>2019</b>
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 31<sup>st</sup> 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 1<sup>st</sup> January 2020 to 31<sup>st</sup> 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 31<sup>st</sup> 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 43<sup>rd</sup> 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 24<sup>th</sup> 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 42<sup>nd</sup> Annual General Meeting of Shareholder on Monday, 22<sup>nd</sup> 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