

Minutes of the 2020 Annual General Meeting of Shareholders  
of  
Thantawan Industry Public Company Limited  
Friday 26, 2020

**Venue & Time:**

Meeting room, 39<sup>th</sup> Floor at Suntowers Building Tower B, 123 Vibhavadi-Rangsit Road, Chomphon, Chatuchak District, Bangkok at 10:00 a.m.

Mr. Prisun Wongsmith, Chairman of the Board of Directors and presider of the Meeting ("Chairman"), greeted and thanked to shareholders who attended this Annual General Meeting of Shareholders (AGM). As the Meeting started, there were 8 Shareholders attending in person, representing 568,001 shares and by proxies 21 persons, representing 45,635,700 shares, totaling to 29 attendees, total representing 46,203,701 shares or 57.7546% of the total issued shares of the Company, thereby constituting a quorum according to the Articles of Association of the Company.

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to introduced attending directors and others as follows:

**9 Directors attending the Meeting entirely (representing 100% of the total number of the Company's directors)**

- |                  |                 |  |
|------------------|-----------------|--|
| 1. Mr. Prisun    | Wongsmith       | Chairman and Independent Director  |
| 2. Mr. Asdakorn  | Limpiti         | Independent Director, Audit Committee, Nomination Remuneration and Corporate Governance Committee, and Chairman of Risk Management Committee |
| 3. Mr. Sayan     | Satangmongkol   | Independent Director, Chairman of Audit Committee and Nomination Remuneration and Corporate Governance Committee.                            |
| 4. Ms. Sasitorn  | Funprom         | Independent Director, Audit Committee, and Chairman of Nomination Remuneration and Corporate Governance Committee                            |
| 5. Mr. Sivanas   | Nagadatta       | Director   |
| 6. Mr. Thitisak  | Skulkroo        | Director   |
| 7. Mrs. Pojanard | Prinyapatpakorn | Director and Managing Director   |
| 8. Mr. Detbordin | Riensubdee      | Director and Risk Management Committee   |
| 9. Ms. Narissai  | Mahathitirat    | Director   |

**Other attendees in the Meeting:**

- |                   |                |  |
|-------------------|----------------|--|
| 1. Mr. Surasak    | Luangaramsri   | Risk Management Committee and AMD Business line: Sales Group |
| 2. Ms. Napasiri   | Mahathitirat   | AMD Business line: Accounting and Finance                    |
| 3. Ms. Satida     | Ratananurak    | Partner of EY Office Limited.                                |
| 4. Ms. Natta      | Sahasutmontree | Manager of EY Office Limited.                                |
| 5. Mr. Issarachai | Decharit       | Legal Counsel of Apiboon Law Company Limited                 |
| 6. Mr. Teerachai  | Siritunyanont  | Company Secretary, Seretary of the Meeting                   |

Chairman: To ensure that the Meeting was carried out smoothly, Chairman assigned Secretary of the Meeting to clarify the procedure of voting and counting votes.

Mr. Teerachai Siritunyanont, Secretary of the Meeting, explained the procedure for casting votes as the following details:

1. Shareholders or proxy (Only proxy who was not specified to cast a vote specifically) who had registered to attend the Meeting would receive voting ballots which covered all agendas with a perforation to tear it apart easily for casting the vote in each agenda, and on each part of tearing ballots, there were details of name of shareholder and number of shares. In case anyone did not receive voting ballots or receive incorrect ballots, please feel free to inform the officer at the Meeting.
2. Proxy who was appointed by shareholders or grantor with the proxy form B which fixed and specific details authorizing proxy to cast a vote, would be not received voting ballots because there was the vote casting in advance which would be recorded and counted.
3. The vote casting was entitled to one share one vote, voting requirement was in accordance with each agenda as shown in Notice of Annual General Meeting of Shareholders.
4. Registration will be closed temporarily prior to casting a vote.
5. To cast a vote in ballots, shareholders or proxies had to mark the ballot paper with approved, disapproved or abstained vote within the space provided, together with their signature.
6. Collect only disapproved and abstained ballots in each agenda to deduct from all registered vote, the remaining vote shall be approved vote. In cast of approved votes, it will be gathered at the end of the Meeting except agenda 7 (the appointment of directors), the Company will collect ballots from all Shareholders who attend the Meeting.
7. Vote of proxies shall be recorded for casting vote in such agenda.
8. The Company used E-voting of OJ International Co.,Ltd.for Vote counting/Result Management systems consultant.
9. In order to be transparent in shareholders' Meeting, the Company invited Legal Counsel Apiboon Law Company Limited, namely Mr. Issarachai Decharit, for vote counting.
10. In each agenda might had a different number of shareholders and votes because there will be more or less shareholders attending the Meeting.
11. Shareholders who authorized an Independent Director as their proxy, vote casting, therefore, shall be in line with the specific detail in such proxy form and shall be recorded.
12. To reduce the risk of the outbreak of COVID-19, Shareholders or proxies would like to share their opinions or ask a question. The Company kindly asks you to write inquiry questions on a paper instead of asking by using a microphone and send the paper question to the Company staff to pass it to the Chairman by specifying that they are Shareholders or proxies including name and surname on the question paper.
13. Opinion or question which did not match with such agenda, Chairman of the Meeting will let shareholders to express or ask the question again in agenda 10: To consider any other business.

14. The Company kindly asks for cooperation to refrain from eating in the Meeting area in order to reduce the risk of spreading the virus.

Chairman commenced the Meeting and proposed the following agenda items to the Meeting as follows:

**Agenda 1** To approve and certify Minutes of the 2019 Annual General Meeting of Shareholders

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to present the Minutes of Annual General Meeting of Shareholders for the year 2019, which held on April 24, 2019 as details in a copy which had already been distributed to the shareholders with the Notice of this AGM.

Chairman then welcomed shareholders' queries for more details and other views. there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to adopt the Minutes of Annual General Meeting of Shareholders for the year 2019 which held on April 24, 2019 as proposed without any amendments as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,863,201	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,863,201	100.0000

Remark: On this agenda, there were 5 more attendees at 659,500 shares, totaling to 34 attendants, 46,863,201 shares, represented 58.5790% issued and paid up shares.

**Agenda 2** To acknowledge the report on Company's operating results for the year 2019

Chairman assigned Mr. Detbordin Riensubdee, Director and Risk Management Committee, to summarize the Company's overall operation of the year 2019 as follows:

1. 2019 Annual Performance
2. 2020 Key Business Highlight

**2019 Annual Performance**

Due to the impact of the campaign to stop using single-use plastic products since 2018, the overview of exports in 2019 had decreased, especially in the European market which had an export rate of up to 58.67%. In terms of domestic sales, it was also affected by the said trend. Therefore, the growth rate of overview of the plastic industry in Thailand was decreasing in 2019.

In 2019, the Company had total sales revenue of 3,059 Million Baht, compared to 3,087 Million Baht in the last year 2018, decreasing to 0.9%. The Company had lower sales ratio in foreign countries, which were single-use plastic items such as tubes, frozen bags, garbage bags etc.

However, in 2019, the Company made a great effort to promote sales of its own branded products such as SUNMUM and SUNPRODUCTS, which focuses on domestic sales with a growth rate of 13% compared to year 2018, and the Company also expanded the market to products that were bio-degradable plastic under the brand SUNBIO.

The Company was marketing both offline and online. For an offline marketing, the Company organized sales activities in both B2C and B2B. For an online marketing, the Company had increased sales channels in social media and market places of many service providers.

In 2018, the Company focused on an importance to safety in industrial plants by considering the Injury Frequency Rate (IFR) of 2018 will be 5.9 times of the accident per 1,000,000 working hours, which was in line with the industry standard. The Company had continuously to make the mentioned rate continue to decrease. Causing the Injury Frequency Rate (IFR) of the year 2019 will be 4.15 times of the accident occurred per 1,000,000 working hours.

The Company was also certified for food safety standards from the Association of Retail Businesses, the United Kingdom or BRC in the past year which will make it easier for the Company to expand its own brand market in Europe and USA as well.

#### 2020 Key Business Highlight

The Company focuses on an importance of circular economy by circulating resources to maximize efficiency which will focus on the process of reducing resources, reuse, repair and recycle through the design process to the product. For instance, straws of SUNEKO can be reused including the process of reducing raw material costs of bio-degradable plastics which will allow the customers to be able to access more easily including the adjustment of production structure with regard to energy saving which will make the business grow sustainably.

For the market expansion, the Company also focuses on an importance of the European market. Although there is a single campaign against single-use plastic in Europe, the Company is still trying to make a marketing by introducing compostable products and renewable products into the European market including food preservation film products that have raw materials suitable for European and Japanese market. For USA market, the Company will focus on products that can be reused such as zipper bags, zipper slider bags, etc.

For ASEAN market, although there is a ratio of sales that are less than other markets but the population base in ASEAN has a high rate. Therefore, The Company has attempted to expand the market with its own branded products in such countries such as Indonesia, Philippines or Vietnam. However, due to the COVID-19 outbreak, the Company cannot fully enter the market. As a result, it caused the sales not to grow as expected but it still considered a good aspect.

#### Domestic marketing strategy

- The Company focuses on an importance of creating its own strong brands in order to expand to the ASEAN market even further.
- New products are released in the market.
- Expands and looks for more marketing channels.
- Selling or marketing through Omni Channel Marketing both online and offline, both B2B and B2C.

- Resulting in SUNPRODUCTS products to be more modern, while SUNBIO is more aware of environmental trends and degradation.
- Using IOT technology with products frequently.

#### 2020 Production plan

The Company has tested and used more machinery to replace labor in order to develop the competition ability. The Company has also implemented Kaizen management strategies to improve and apply them to employees especially with production staff.

Due to the growth of products in other inorganic groups, the Company expanded the product group to more paper-based products which is under the SUNBIO brand and packaging group made from other raw materials Which will be another factor that will increase sales.

#### Reporting about the progress of the Collective Action Coalition Against Corruption in the Thai private sector

The Company announced its intention to join the Collective Action Against Corruption Program in the private sector on September 25, 2017 and was approved on February 4, 2019.

In the last year, the Company regularly reviewed the anti-corruption policies and practices. The Company also made a letter requesting cooperation in compliance with anti-corruption policies and practices, informing trade partners and business customers including publishing this policies and practises on the Company's website. Furthermore, the Company sent a letter to request a cooperation to refrain from giving gifts, souvenirs or other benefits to business partners and related agencies during the New Year festival including publishing these letter on the Company's website. The Company has organized training programs to raise awareness regarding to the anti-corruption policy for both internal and external employees and outside the organization. In this regard, the Audit Committee has overseen in order to have an internal control system that prevents the risk of corruption and continuously present the results to the Board of Directors. In 2019, the Company has not raised any complaints regarding corruption. The Company still focuses on an importance to take action against corruption continuously. For the year 2020, the Company will consistently do the same as well.

Mr. Somprasong Sangsawang: Shareholder asked that:

1. What are the main causes of accidents in industrial factories?
2. What are the goals and results of the USA market? Is the Company satisfied?
3. What is the situation of main customers of the Company?
4. How the Baht appreciation affect the company?

Mr. Detbordin Riensubdee: Director, Risk Management Committee answered that the main cause of industrial accidents was the employee injuries caused by the machinery used to produce the product but not to the point of injury to the dismemberment. The Company has tried to reduce the risk by using Kikan Yochi Training (KYT) policy and training program to provide knowledge about safety in working in industrial factory. In addition, injury prevention was also provided via an automatic circuit protection.

**Mr. Surasak Luangaramsri:** Risk Management Committee and AMD Business Line: Sale group answered as follows:

1. Trade war between America and China, it caused the Company to gain more new customers base. The major issue in the USA market was the low selling price. However, the sales of the Company in the USA market had clearly grown.
2. In the case of the main customer in the year 2019, The number of sales had continued to grow and continuously joint development of products. In 2020, although there is the COVID-19 outbreak, the overall is still satisfactory.

**Ms. Napasiri Mahathitirat:** AMD Business Line: Accounting and Finance answered that at the beginning of 2019, Thai Baht depreciated considerably. Fortunately, Baht has started to appreciate since April. As imports the raw materials of Company, if Baht appreciates, it will benefit the Company. But during Baht depreciation period, it have a minimize effect to the Company.

**Ms. Wannakavee Meehin:** proxied of **Mr. Takpong Potipakdee:** Shareholders asked that

1. What are the main direct costs of the Company? How much is the percentage?
2. How the oil prices in the world market affect the company?

**Mr. Prisun Wongsmith:** Chairman answered that the main cost is plastic beads. Accounting for 40 - 50 percent of the cost, which is more or less depending on each period.

**Ms. Narissai Mahathitirat:** Director answered that the oil prices do not have a direct impact on the price of plastic beads. The price of plastic resins will go up or down depending on the market demand.

**Mr. Chetsak Chowanajin:** Shareholders asked that

1. What are the competitors in the industry of the Company in both internationally and domestically?
2. What are the advantages of the company compared to competitors?

**Mr. Surasak Luangaramsri:** Risk Management Committee and AMD Business Line: Sale group answered as follows:

1. The Company has a fair amount of competitors in a domestic level such as companies with a similar business that mainly focus on an export and OEM. For international competitors, China and Vietnam are our competitors due to the advantage of production and labor rates.
2. The advantage of the Company against competitors is the Company can develops its own business to help design and product tracking in the market as well. Most companies always pay attention to apply OEM only.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

The Meeting acknowledged the report of the Company's operating result for the year 2019.

**Agenda 3** To consider and approve the Financial Statement for the year ended December 31,2019

Chairman assigned Ms. Napasiri Mahathitirat, AMD Business Line: Accounting and Finance, concluded the Statement of Comprehensive income for the year ended December 31, 2019 compared with 2018 as the following summary:

- Total revenue 3,058.80 Million Baht, compared to 3,086.47 Million Baht in the last year, decreasing to 27.67 Million Baht or 0.9%
- Cost of Sales 2,424.63 Million Baht, compared to 2,468.73 Million Baht in the last year, decreasing to 44.10 Million Baht or 1.79%
- Total expense 2,773.86 Million Baht, compared to 2,791.46 Million Baht in the last year, increasing to decreasing to 17.60 Million Baht or 0.63%
- Net Profit 244.52 Million Baht, compared to 258.39 Million Baht in the last year, decreasing to 13.87 Million Baht or 5.37%

The Statement of Financial position for the year ended December 31, 2019 which compared to the year 2018 as the following summary:

- Total Assets 2,206.69 Million Baht, compared to 2,064.31 Million Baht in the last year, increasing to 142.38 Million Baht or 6.9%
- Land, building and equipment 815.81 Million Baht, compared to 783.96 Million Baht in the last year, increasing to 31.85 Million Baht or 4.06%
- Account and other receivable 323.80 Million Baht, compared to 290.13 Million Baht in the last year, increasing to 33.68 Million Baht or 11.6%
- Total Liabilities and shareholders' equity 2,206.69 Million Baht, compared to 2,064.31 Million Baht in the last year, increasing to 142.38 Million Baht or 6.9%
- Operating Activities 357.87 Million Baht, compared to 233.72 Million Baht in the last year, increasing to 124.16 Million Baht or 53.1%

**Mrs. Sirin Tantipitakchote:** Shareholder inquired to the Meeting that gross profit increased by 18 Million Baht in 2019, compared to the year 2018, but the net profit decreased by 14 Million Baht. Was it caused by a backup?

**Ms. Napasiri Mahathitirat:** AMD Business Line: Accounting and Finance answered that the reason for increasing gross profit was because of the decrease in cost of sales. The decrease in net income Caused by Increase in selling and administrative expenses

**Mr. Chetsak Chowanajin:** Shareholder asked to the Meeting as follow:

1. Why was the cash cycle tend to increase?
2. Why was debt collection period was increased but the repayment period had been reduced?

Ms. Napasiri Mahathitirat: AMD Business Line: Accounting and Finance answered that the increasing of debt collection period of new customers will have an increased collection period. Debt collection period of the same customer remains the same. For the creditors, the repayment period remains the same. Since the end of the year, the calculated numbers was decreased.

Mr. Somchai Suchatcharoenyng: Shareholder asked to the Meeting as follows:

1. Will the COVID-19 outbreak affect customer settlements?
2. Will the COVID-19 outbreak affect freight and export Systems?
3. Crude oil prices were greatly reduced. How does it affect the Company?

Ms. Napasiri Mahathitirat: AMD Business Line: Accounting and Finance answered that

1. There are some effects on the repayment of customers but it is not a small proportion. Most of customers are domestic customers.
2. Many countries closed due to the COVID-19 outbreak. Yet the product transportation system is still operational. It may have strictly restrictions and measures.

Ms. Narissai Mahathitirat: Director answered that the crude oil price that were greatly reduced do not result in the plastic bead price in any circumstance. The price of plastic beads depends on the needs. If the demand increases, the price will be high accordingly.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to approve the Financial Statement for the year end December 31, 2019 as proposed as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

Remark: In this agenda, there were 2 more attendees at 6,010 shares, totaling to 36 attendants at 46,869,211 shares, represented 58.5865% issued and paid up shares.

**Agenda 4 To acknowledge the interim dividend payment**

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to present to the Meeting that due to the Coronavirus situation (COVID-19), the 2020 Annual General Meeting of Shareholders had been postponed by canceling the date of the Meeting and the agenda of the AGM on April 24, 2020 which also includes the dividend payment agenda from the 2019 operating results in order to reduce the impact that may occur on Shareholders in



receiving dividends. The Board of Director's Meeting No.3/2020 on Wednesday April 1, 2020 approved the interim dividend payment instead from the Company's business operation of 2019 in cash at the rate of 1.25 Baht per share, equivalent total amount of 100,000,000 Baht, the interim dividends shall be paid from

- 1) The business profit which had except the corporate income tax from BOI privilege of 0.50 Baht per share, equal to 40,000,000 Baht.
- 2) The business profit which had paid from the corporate income tax: 20% of 0.75 Baht per Share, equal to 60,000,000 Baht.

There will be no additional dividend payment from the operating results of the year 2019.

The Meeting acknowledged the payment of interim dividends from the operating results of the year 2019 in accordance with the resolution of the Board of Director's Meeting mentioned above.

**Agenda 5** To consider and approve the amendment to the Objectives of the Company

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to present to the Meeting that since the Company had a policy to expand the business to be diverse, therefore, in order to support the business expansion of the Company by adding 6 objectives, 47 objectives in total.

**Details of the objectives to be added**

42. To carry on the business of designing and decorating a building or venue for all types of events and activities, including designing works (graphic design), such as designing products, website, graphic arts, illustration, logo, product brand, animation, etc.

43. To carry on the business of organizing a trade fair, exhibition, seminars and conferences.

44. To carry on the business of being a consultant of marketing, sales, legal, accounting, finance, investment human resources, engineering, architecture and any other business, as well as advertising and public relations.

45. To carry on the business of allocating lands, houses, building and condominium by itself or by managing other persons' business for its commercial benefits purposes.

46. To carry on the business of managing an office building, condominium, and housing development, including managing a maintenance of the cleanliness and property security.

47. To carry on the business of the health center and the health center management by itself or by managing other persons' business

All objective details can be found in the Enclosure 3 of the invitation of the Annual General Meeting of Shareholders 2020.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting has considered and resolved to amend the objectives of the Company by adding 6 objectives, totaling 47 objectives, as appeared in Enclosure 3 of the invitation of the Annual General Meeting of Shareholders 2020.

The Company empowered Authorized Directors of the Company and/or a person who authorized by Authorized Directors of the Company in order to register and amend the Company's objectives at the Department of Business Development, Ministry of Commerce and has the power to amend the words or take any action to be in accordance with the Registrar's order with a unanimous vote.

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

**Agenda 6** To consider and approve an amendment to Clause 3 (Objectives) of the Memorandum of Association to be consistent with the admendment of the Objectives

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to present to the Meeting that the amendment of Clause 3 of the Memorandum of Association to be in line with the amendment of the objectives. Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting approved an amendment of the Company's Memorandum of Association, Article 3 as follows: "Clause 3. The Company's Objectives have 47 items according to the attached BorMorJor 002"

The Company empowered Authorized Directors of the Company and/or a person who authorized by Authorized Directors of the Company in order to register and amend the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce and has the power to amend the words or take any action to be in accordance with the Registrar's order with a unanimous vote.

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

**Agenda 7** To consider and approve the appointment of directors replacing those retired by rotation

In this agenda, Mr. Asdakorn Limpiti, Independence Director, Audit Committee, Nomination Remuneration and Corporate Governance Committee, and Chairman of Risk Management Committee act as Chairman represented Mr. Prisun Wongsmith, Independence Director and Chairman. All 3 interested Directors had left the Meeting room.

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to present to the Meeting that according to the regulations of the Company, Directors are required to term completed by 1/3 of the total number of directors. There were 3 Directors who were term completed by rotation this year which were:

1. Mr. Prisun Wongsmith Chairman and Independent Director
2. Ms. Sasitorn Funprom Independence Director and Audit Committee
3. Mrs. Pojanard Prinyapatpakorn Director and Managing Director

In this regard, all 3 interested Directors had left the Meeting.

The Company had invited Shareholders to nominate qualified individuals for appointing as Directors of the Company from October 1, 2019 to December 30, 2019. However, Shareholders did not nominated any person to be appointed as a Director of the Company.

The Board of Director, excluding the interested Directors in this agenda deems appropriate to propose to the Shareholders' Meeting for consideration as follows:

- To elect Directors who were term completed by rotation to resume their positions for another term as follows:
  1. Mr. Prisun Wongsmith Chairman and Independent Director
  2. Ms. Sasitorn Funprom Independence Director and Audit Committee
  3. Mrs. Pojanard Prinyapatpakorn Director and Managing Director

This shall be effective from June 26, 2020 onwards.

Profiles and proportion of attendance at the Meetings of the Board of Director of the persons nominated to be appointed as Directors of the Company are shown in Enclosure 4 and the qualifications of Independent Directors are higher than the minimum requirements of the Office of the Securities and Exchange Commission. Details appear in Enclosure 5 in the notice of the Meeting.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting approved the election of directors as follows:

Re-elect back the following directors retired by rotation to serve another term.

- (1) Mr. Prisun Wongsmith to serve as Chairman and Independent Director with votes unanimously as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

(2) Ms. Sasitorn Funprom to serve as Independence Director and Audit Committee with votes as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,600,311	99.4263
Disapproved	-	-
Abstained	268,900	0.5737
Voided Ballot	-	-
Total	46,869,211	100.0000

(3) Mrs. Pojanard Prinyapatpakorn to serve as Director and Managing Director with votes unanimously as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

This shall be effective from June 26, 2020 onward.

**Agenda 8 To consider and approve Directors' remuneration for the year 2020**

From this agenda, Mr. Prisun Wongsmith, Independence Director and Chairman, returned to the Meeting and acted as Chairman and other 2 Directors who were Ms. Sasitorn Funprom and Mrs. Pojanard Prinyapatpakorn also returned to the Meeting. Chairman assigned Mr. Teerachai Sritunyanont, Secretary of the Meeting, to present to the Meeting that in accordance with Clause 22 of the Article of the Company stipulates that "The directors shall have a right to receive remuneration from the Company in the form of reward, attendance fee, gratuity, bonus or any other consideration as per approved by the shareholders Meeting. The remuneration of directors may be specified as certain amount or with specific terms and for specified time or effective until the shareholders Meeting has a resolution to change.

The Company has a procedure for the remuneration proposal and consider by the nomination, remuneration and corporate governance committee before proposing to the Board of Directors for consideration and then proposing to shareholders' Meeting for approval. The nomination, remuneration and corporate governance committee considers in accordance with the following criteria:

1) Consider appropriately by comparing with criteria, procedure, pay rate, duties of the same industry and business with the Company as well as considering to liquidity.

2) Consider dividend payment to pay only non-executive directors and If no dividend payment were paid to shareholders, non-executive directors would also not be paid their annual bonus in that year.

Nomination, Remuneration and Corporate Governance Committee's opinion: It was considered appropriate Directors' remuneration in consistent with duties and responsibilities of directors as well as the aforementioned criteria. It was considered appropriate to determine the remuneration of the Directors, bonus for Non-Executive Directors and the remuneration of Sub-Committee for the year 2020 in amount of 8,500,000 Baht as the following caparison table below:

Description	2020 (The year of proposal)	2019	
		Budget proposal	Actual paid
Directors' remuneration (Baht)	8,500,000	7,500,000	6,749,999

Directors' remuneration structure

1. The Board of Directors remuneration (Baht/Month)	2020	2019
1.1 The Board of Directors remuneration is paid on a monthly basis		
- Chairman	40,000	40,000
- Director	30,000	30,000
1.2 The Meeting allowance is paid on the number of times (Baht/Time)		
- Chairman	20,000	20,000
- Non-Executive director	10,000	10,000
2. Sub-Committee remuneration is paid on the number of times		
2.1 Audit Committee (Baht/Time)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.2 Risk Management Committee (Baht/Time)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.3 Nomination Remuneration and Corporate Governance Committee (Baht/Time)		
-Chairman	20,000	20,000
- Director	10,000	10,000
2.4 Executive Committee (Baht/Time)	10,000	-
(Non-Executive Director only)		
3. The remainder of items 1 and 2 will be allocated as bonuses for Non-Executive Director.		

The allocation method is as specified by Chairman of the Board of Director. By assessing the performance and duration of work. If there is no dividend payment to shareholders, there will be no bonus payment.

The Board of Director's opinion: The Board of Director considered and agreed with the aforementioned criteria and the nomination, remuneration and corporate governance committee's opinion. It was considered appropriate to propose the shareholders' Meeting to approve the directors' remuneration, bonus and remuneration for all Sub-Committees for the year 2020 within the amount of 8,500,000 Baht.

Additionally, directors do not receive other remunerations except the aforementioned detail.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to approve the remunerations for directors in the year 2020 within the amount of 8,500,000 Baht as consisting of:

- 1) The Board of Director's remuneration
- 2) Sub-Committee's remuneration
- 3) Remuneration in the form of bonus for Non-Executive Director

with votes unanimously as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

**Agenda 9** To consider the appointment of the Company's auditors and annual audit fee for the year 2020

Chairman assigned Mr. Teerachai Siritunyanont, Secretary of the Meeting, to present to the Meeting that according to Audit Committee proposed to re-appointed the former auditor in the preceding years year : EY Office Limited to be the 2020 auditor due to its great standard, expertise and good operation so far, the Board, therefore, considered proposing to the Meeting to appoint Mrs. Siriwan Suratapin, Certified Public Accountant Registration No.4604 or Mr.Wichart Lokatekawee, Certified Public Accountant Registration No.4451 or Ms.Kamonthip Lertwitworatop, Certified Public Accountant Registration No.4377 from EY Office Limited as the company's auditor for the year 2020 and proposed the Meeting to consider determining the Annual Audit Fee of the year 2020 at 1,850,000 Baht excluded the other expenses relating to an actual payment for auditing there were details were as follows:

Description (Unit:Baht)	Audit Fee		Changed from 2019
	2020	2019	
1. Annual Financial Statement review	1,050,000	1,050,000	-
2. Interim financial statements review	600,000	600,000	-
3. Financial information in annual report review	100,000	100,000	-
Total Audit Fee	1,750,000	1,750,000	-
4. Other services – Verification of license rights according to BOI, 100,000 Baht per license.	100,000	100,000	-
Total	1,850,000	1,850,000	-

Remark: If the Company receives a license to benefit from additional investment promotion during this year, other expense will increase by 100,000 Baht per license.

Mr. Sayan Satangmongkol, Independent director, Chairman of Audit Committee and Nomination Remuneration and Corporate Governance Committee, provides an additional comment that the Audit Committee was aware of good corporate governance principles. Although EY Office Company Limited has been the Auditor for the Company for a period of 3 years as well as the selection process for the Company's auditors. Not just considering EY Office Limited, the Company also has considered other Auditors as well. Yet, the Company find that EY Office Company Limited has quality and standards for reliable auditing. EY Office Company Limited is independent and straight forward. Therefore it is appropriate to propose to the Meeting to consider for an appointment to be the Auditor of the Company.

Chairman then welcomed shareholders' queries for more details and other views. Since there were no more queries or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

**Resolution:** The Meeting unanimously resolved to approve the appointment of Mrs. Siriwan Suratapin, Certified Public Accountant Registration No.4604 or Mr.Wichart Lokatekawee, Certified Public Accountant Registration No.4451 or Ms.Kamonthip Lertwitworatep, Certified Public Accountant Registration No.4377 from EY Company Limited as the company's auditor for the year 2018 with the Audit Fee as 1,850,000 Baht and other expenses relating to an actual payment for auditing as proposed with unanimously votes as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	46,869,211	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	46,869,211	100.0000

**Agenda 10** To consider any other business

Chairman welcomed Shareholders to question and comment on other matters. Issues raised were as follows:

Mr. Amnart KulaWatchari: Shareholder asked that:

1. Have the Company got a plan for increasing stock trading liquidity? For instance, dividend change to shares, par split or partial sale of shares etc.
2. Have the Company got any plans for an interim dividend?

Mr. Prisun Wongsmith: Chairman answered the Shareholder's question that:

1. For the stock trading liquidity, the Board of Director has always been aware of this matter and had already been pared. For chaging dividend to shares, the Company will consider on this matter.
2. For an interim dividend, the Company will consider on this matter.

Mrs. Warangkanang Tongkumsai: Proxy of Mr. Pongpan Chowanajin, Shareholder asked an additional question that have the Company got a plan to increase capital?

Mr. Prisun Wongsmith: Chairman answered that currently, there was no plan to increase the Company's capital in any way since there was still no need to spend money.

Mr. Somprasong Sangsawang: Shareholder asked that:

1. In 2020, will the Company rearrange the work team?
2. What was the fail factor for this year 2019?
3. Is the COVID-19 outbreak increase the chances of plastic packaging products?
4. In 2020, will Vietnam be the main competitor?

Mrs. Pojanard Prinyapatpakorn: Director and Managing Director, answered that:

1. In 2020, the Company pays attention to the new work style adjustment which will adjust the organizational structure to be more streamlined in the workplace.
2. In 2019, the Company faced a difficult situation. To begin with, the trend against the use of single-use plastic cause the Company to have one year plan in advance for this situation. In this year, the COVID-19 outbreak causes an impact to the Company as well as other companies but the Company prepares for slowing down capital cuts and reserves cashes in advance to minimize the effects.
3. The COVID-19 outbreak has a marketing effect, as the COVID-19 situation puts everyone at home and get more kitchen. As a consequence, it makes products, especially zipper bags, have increased sales.

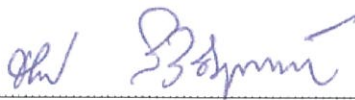
Mr. Surasak Luangaramsri: Risk Management Committee and AMD Bussiness Line: Sale group, answered the fourth question that Vietnam is formerly one of the main competitors in the market. But the most product groups that were produced and sold were not the same product group as Vietnam.

Mr. Amnart KulaWatchari: Shareholder asked that an increased cash cycle caused by new customers resulting in a longer collection period. What is the cause?

Ms. Napasiri Mahathitirat: AMD Business Line: Accounting and Finance answered that the debt collection period of new customers is increasing because they were new customers and large foreign customers with high bargaining power.

Chairman again inquired the Meeting for any comments or inquiries of other issues (if any). There was no shareholder asking any further question. The Chairman thanked all the shareholders for attending this AGM, then, announced that the Meeting was adjourned at 11.35 a.m.

Signed  Chairman  
(Mr. Prisun Wongsmith)

Signed  Secretary of the Meeting  
(Mr. Teerachai Siritunyanont)