

Minutes of the Annual General Meeting of Shareholders for the year 2021  
of  
Thantawan Industry Public Company Limited  
On Monday April 26,2021

**Venue & Time:**

Electronic Meeting (E-AGM) broadcasting the meeting from 39<sup>th</sup> Floor at Suntowers Building Tower B, 123 Vibhavadi-Rangsit Road, Chomphon, Chatuchak District, Bangkok

**The E-AGM started at 10.00 a.m.**

**Mr. Praisun Wongsmith**, Chairman of the Board of Directors and presider of the Meeting ( the“Chairman”) , greeted and thanked to shareholders who attended this Annual General Meeting of Shareholders (AGM), and then announced that according to the situation of COVID-19 pandemic emerged once again which found a high number of infected people and rapidly spreading in the country, the Company, then, considered appropriately to change the Meeting’s format and venue to Electronic meeting ( E-AGM) by virtue of the provisions of Emergency Decree On Electronic Meetings, B.E. 2563 (2020), through an application of OJ-E-AGM, conducted by OJ International Company Limited. Further, the electronic traffic data of all attendees will be retained as evidence of attendance such as (but not limited to) username, date and time of attending and adjourning the meeting, including recording the meeting in both audio and video, and vote results of attended shareholders etc. Additionally, the process of the meeting shall be consistent of the Company’s the Article of Association and relevant regulations of the AGM which the regulatory authorities of the listed companies have established, and broadcasted the meeting from 39th Floor at Suntowers Building Tower B, 123 Vibhavadi-Rangsit Road, Chomphon, Chatuchak District, Bangkok.

Chairman, then, announced that as the Meeting started, there were 10 Shareholders attending in person, representing 191,800 shares and by proxy holders 19 persons, representing 45,737,900 shares, totaling to 29 attendees, total representing 45,929,700 shares or 57.4121% 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 attended directors and other attendees as follows:

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

- |                 |               |   |
|-----------------|---------------|---|
| 1. Mr. Praisun  | Wongsmith     | Independent Director and Chairman of the Board of Directors   |
| 2. Mr. Asdakorn | Limpiti       | Independent Director, the first Vice Chairman of the Board of Directors, Audit Committee, Chairman of Risk Management Committee, Nomination Remuneration and Corporate Governance Committee |
| 3. Mr. Sayan    | Satangmongkol | Independent Director, the second Vice Chairman of the Board of Directors, Chairman of Audit Committee ,and Nomination Remuneration and Corporate Governance Committee                       |

4. Ms. Sasitorn	Wongvilai	Independent Director, Audit Committee, and Chairman of Nomination Remuneration and Corporate Governance Committee
5. Mr. Thitisak	Skulkroo	Director
6. Mr. Sivanas	Nagadatta	Director
7. Mrs. Pojanard	Prinyapatpakorn	Director and Chief Executive Officer
8. Mr. Detbordin	Riensubdee	Director and Risk Management Committee, Deputy Chief Executive Officer
9. Ms. Narissai	Mahathitirat	Director

**8 Other attendees in the Meeting:**

1. Mr. Surasak	Luangaramsri	Risk Management Committee and Chief Sale and Marketing Officer
2. Ms. Napasiri	Mahathitirat	Chief Financial Officer
3. Mr. Chaychai	Iamurairat	Chief Operating Officer
4. Mr. Yotsaphon	Sangnil	Chief Strategy Officer, Corporate Strategy and Business Development
5. Ms. Siriwan	Suratepin	Partner of EY Office Limited.
6. Ms. Natta	Sahasutmontree	Manager of EY Office Limited.
7. Mr. Issarachai	Decharit	Legal Counsel of Apiboon Law Company Limited
8. Mr. Teerachai	Siritunyanont	Company Secretary, Secretary of the Meeting

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

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

1. Introduce how to use the program or application for this meeting as submitted manual; The attendees will have 2 menus: 1) E-meeting via Zoom to visit the live audio and visual system from the meeting, and 2) E-voting on the website to vote on each agenda item, which is only available for shareholders who were entitled to vote. Further, this meeting is an electronic meeting, Ballots, therefore, were not printed to attendees.
2. To casting a vote, please visit the E-Voting window on your browser to vote in each agenda item within the specified time (1 minute), and once the vote has been selected, the system will have a pop-up asking once again to ensure your selection, please click or tap "confirm" your vote.
3. 1 share equal to 1 vote for casting a vote on each agenda item. The agenda items would be considered respectively as shown in Notice of Annual General Meeting of Shareholders by presenting the information in each agenda item and then open the vote casting session in such each agenda, shareholders have to select "Agree", "Disagree" or "Abstain" in the E-Voting menu, if not, the Company will assume that the shareholder wishes to vote "Agree" on such agenda. Additionally, due to it is a vote through the online application, there is no case of a voided ballot.
4. Once you have completed your vote casting, please return to the E-meeting via Zoom to continue watching the meeting. The system will collect votes and counting the total votes from those who voted through E-Voting and those who voted early through the proxy form.

5. Please use the chat menu in Zoom programme to leave your question or express your opinion during the meeting, and the Company will respond to your questions and consider your opinion and recommendations in the agenda 11 (consider any other business (if any)) which will be provided to general matters.

6. Shareholders who would like to inquire with a conversation, please follow with these following process;

6.1. Go to the Participant menu at the bottom and press the RaiseHand tab.

6.2. When the moderator called your name, The staff will turn on the mic for you to inquire. You must press Unmute and turn on the mic on your device, If the shareholder is unable to speak via mic (within 1 minute), please type your question through Chat menu instead in order for the moderator to read the question to the meeting on your behalf.

6.3 To ask a question at a time, either through leaving a question in the chat menu or through a conversation, please provide your name; first and last name, and indicate whether you have come in person or as a proxy holder before starting to ask questions every time for the sake of taking completely accurate record of the meeting as the minute.

6.4 The Company gives attendees the opportunity to submit questions on each agenda. If there are no attendees 's inquiries, the Company will continue the meeting. However, if shareholders has any further questions, they can leave their question in chat menu and the staff will read your question later.

7. The Company reserves the right not to answer questions and turn off the mic for disrespectful or disruptive questions to control the meeting smoothly.

For the schedule of the agenda, the Company invited shareholders to propose the agenda items in advance. At the end of the term, it turned out that no other agenda item had been proposed to the Company by shareholders, so the Company set the agenda with respect to Notice of Annual General Meeting of Shareholders submitted to shareholders, for a total of 11 agenda items. There are no additional agenda items.

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

**Agenda 1** To approve and certify the Minutes of the 2020 Annual General Meeting of Shareholders dated June 26, 2020

Chairman assigned Mr. Teerachai Siritunyanont: Secretary of the Meeting, to present the Minutes of Annual General Meeting of Shareholders for the year 2020, which held on June 26, 2020 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 recommendation, the Chairman requested the Meeting to consider casting the vote for agenda.

**Resolution:** The Meeting unanimously resolved to approve and certify the Minutes of Annual General Meeting of Shareholders for the year 2020 which held on June 26, 2020 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	45,929,700	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 2** The Board of Directors reported on the Company's operating results of the year 2020 for acknowledgement

Chairman assigned Mrs. Pojanard Prinyapatpakorn: Director and CEO to present the meeting that for the year 2021, in order to preparing the organization for the development and keeping up with external economic change. Therefore, the Company altered the organizational management and restructured into two significant parts: the management of the current business, and business expansion team in furthering the business, planing strategy, and developing a new business. Further, Chairman assigned Mr.Detbordin Riensubdee to present and report the Company's operating results of the year 2020 and assigned Mr.Yotsaphon Sangnil summarize the organizational development plan for the year 2021 for acknowledgement.

Mr. Detbordin Riensubdee: Director, Risk Management Committee and deputy CEO summarized the Company's overall operation of the year 2020 as follows:

1. 2020 Annual Performance
2. 2021 Key Business Highlight
3. Business Growth in the future

**2020 Annual Performance**

In the year 2020, the overall export of plastic industry in Thailand grew by 3.5%, and the Company's sales grew by 4.9% which was more than the average of plastics industry in Thailand.

The Company had total sales revenue of 3,210 Million Baht, divided into domestic sales of 427 Million Baht and abroad sales of 2,769 Million Baht, and other revenues of 14 Million Baht. As a result, the Company 's profits were higher. In the export part, Europe remained the main market and the second would be American and Japanese market.

The most sold-products of the Company were resealable bags at 2,801 Million Baht or 88% of the the sales, and straws' sales decreased at 209 Million Baht or 7% of the sales. Other products were sold at 187 Million Baht or 5% of sales.

In addition, Own Brand products had sales of 131.25 Million Baht which was close to the year 2019.

Promotional and Marketing activities were to creating the new brands of the Company as well as selling the products throught online channel more.

In recent years, due to the spread of Covid-19 pandemic, the Company took precautionary measures to prevent the Company's personels resulting in no infections being found in the whole company.

## **2021 Key Business Highlight**

The business situation in the first quarter of 2021 affected the Company's performance were these following factors:

1. Resin prices increased since late 2020 and was higher in 2021.
2. More complicated to procure shipping containers
3. The Covid-19 pandemic still had an impact on the current economic, but there were some positive advantage due to the change of consumer's behavior.

### **Business plan for the year 2021**

1. Increase production capacity
2. Study and research a new materials used in product manufacturing.
3. Develop new products and applications supporting the use of products.
4. Launch new Breast Milk Bags; laminated breast milk bags, to meet the needs of longer storage, including conducting QR codes using with application.
5. Launch Anti-Virus zipper bag products additionally

### **Marketing plan for the year 2021**

1. The Company stayed focusing on the market in four main groups as follows:
  - European market, the main market of the Company, focusing on biodegradable products, food wrapping films, including more products made from recycled materials.
  - American market, focusing on resealable bags; zipper bags.
  - Japanese market, focusing on food wrapping films as well as products made from environmentally friendly materials.
  - Asain market, focusing on the Company's own brand products and online marketplaces.
2. Modernize bands
3. Sell or do marketing through multiple channels in both online and offline.

### **Production plan for the year 2021**

1. Increase production capability
2. Reduce production waste
3. Reduce production costs
4. Improve performance
5. Increase the efficiency of planning and warehouse management

### **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 to join on February 4, 2019 which had 3 years term and due on February 4, 2022. Currently, it's in the process of applying for a renewal of certification.

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 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 2020, the Company has not raised any complaints regarding corruption.

#### Business Growth in the future

**Mr. Yotsaphon Sangnil:** Chief Strategy Officer, Corporate Strategy and Business Development report future business growth of the company for the meeting's acknowledgment that in the year 2021, the Company had built a FUTURE TEAM aimed to support the Company's business growth to become more faster and more sustainably, there were significant responsibilities as follows;

1. Manage liquidity to be more efficiently
2. Build business partners to increase competitiveness
3. Enhance the growth of the online sales business and increase productivity with digital technology.
4. New business practices to diversify risks
5. Plan to grow your company's business with new businesses to grow faster.

**Ms. Budsakorn Chotisakul:** shareholders asked that:

1. Why did domestic sales decrease? and decreased from which parts?
2. How did depreciation in the Thai Baht affect the company? If that was so, How much did it cost? Did the Company enter into any forward contract or make an Option?

**Mr. Surasak Luangaramsri:** Risk Management Committee, and Chief Sale and Marketing Officer responded that In the last year, domestic sales fell quite a lot, whether sales from department stores or restaurants and hotels.

**Ms. Napisiri Mahathitirat:** Chief Financial Officer responded about depreciation in the Thai Baht that The Company has receivables and creditors who use foreign currency at the similar rate, therefore there was no concerned depreciation in the Thai Baht each year, and to manage the exchange rate, we entered into a forward contract, but options are not made.

**Mr. Anuchit Nimitkarndee:** shareholders asked that:

1. Did Suez Canal Blockage disrupt the export of the Company in the first quarter?
2. Did the increase in shipping costs affect the Company's operation in the past quarter?
3. Did the increase in resin cost, especially in the first quarter affect the Company? ,and How did the Company forecast the resin cost in the future?
4. What was utilization rate of the Company?
5. Did the Company plan to increase the production capacity by 10-15% in the year 2021?

**Ms. Napisiri Mahathitirat:** Chief Financial Officer responded about Suez Canal Blockage that the shortage of shipping container have an impact on the Company slightly but the Company solved this problems by booking the shipping container in advance or seeking more shipping service providers in order to support and solve such lack of shipment. The shipping cost for the export industry increased by 2-3 times, so we tried to negotiate and retain the price rate.

**Mr. Detbordin Riensubdee:** Director and Risk Management Committee, Deputy Chief Executive Officer responded that the increase in resin cost had an impact on the company's profit slightly, but in the second quarter, the resin cost will be reduce.

**Mr. Chaychai lamurairat:** Chief Operating Officer responded about productive capability that in this 2021, the Company invested in new machine and equipment in order to support upcoming orders.

**Mr. Somprasong Saengsawang:** shareholder asked that the Company's competitor, Vietnam, had started to produce commodity goods and bioplastic resin as same as the Company, did this matters affect or penetrate the market of the Company?

**Mr. Surasak Luangaramsri:** Risk Management Committee, and Chief Sale and Marketing Officer responded that the Competetor like Vietnam had no impact on the Company, and for the trade agreement, the Company engaged and made such agreement with others as well, not only with Vietnam.

**Mr. Chaisak Krasapkan:** shareholder asked that when does the company proceed M&A plan in this 2021?

**Mrs. Pojanard Prinyapatpakorn:** Director and Chief Executive Officer responded that for the M&A plan in this 2021, the Company is conducting the draft of plan, analysing and researching all relavant condition currently, Therefore, it is not yet concluded whether this will happen.

**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 2020.

### **Agenda 3. To approve the Financial Statements for the year ended December 31, 2020**

**Chairman** assigned **Ms. Napasiri Mahathitira:** Chief Financial Officer to conclud the Statement of Comprehensive income for the year ended December 31, 2020 compared with 2019 as the following summary:

- Total revenue 3,210,34 Million Baht, compared to 3,058.80 Million Baht in the last year, increasing to 151.54 Million Baht or 4.95%
- Total expense 2,805.23 Million Baht, compared to 2,773.86 Million Baht in the last year, increasing to 31.37 Million Baht or 1.13%
- Net Profit 347.81 Million Baht, compared to 244.52 Million Baht in the last year, increasing to 103.29 Million Baht or 42.24%

The Statement of Financial position for the year ended December 31, 2020 which compared to the year 2019as the following summary:

- Total Assets 2,511.52 Million Baht, compared to 2,206.69 Million Baht in the last year, increasing to 304.83 Million Baht or 13.8%
- Total Liabilities 497.39 Million Baht, compared to 398.37 Million Baht in the last year, increasing to 99.01 Million Baht or 24.9%
- Operating Activities 475.94 Million Baht, compared to 357.87 Million Baht in the last year, increasing to 118.07 Million Baht or 33%

**Mr. Sayan Satangmongkol:** Independent Director, and Chairman of Audit Committee expressed his opinion that The financial statements were prepared in accordance with financial reports considered by the Audit Committee which was audited and certified by the independent auditor as unconditional financial statements. Therefore, it is deemed appropriate to propose to shareholders for approval.

**Ms. Budsakorn Chotisakul:** shareholders asked that;

1. What did other income consist of? and why did it decrease from the previous year?
2. What did the proper basic requirement for cash and cash equivalent? and did the company keeps too much cash?
3. How much has been invested in machines to increase efficiency?

**Ms. Napasiri Mahathitira:** Chief Financial Officer responded that the other income was to sell waste materials but in the past year, the waste material price was decreased relating to the resin price.

**Mr. Praisun Wongsmith:** Independent Director and Chairman of the Board of Directors responded that the appropriate cash and cash equivalent is depend on the current situation, the global situation of Covid 19 Pandemic ,and the liquidity problems of internal economic, so that we have more cash than usual, it is normal for companies like all over the world did.

**Ms. Napasiri Mahathitira:** Chief Financial Officer responded that in the past year, the Company invested in machinery of 80 Million Baht which is not much.

**Chairman** then welcomed shareholders' queries for more details and other views. there were no more queries or recommendation, the Chairman requested the Meeting to consider casting the vote for agenda.

**Resolution:** The Meeting unanimously resolved to approve the Financial Statements for the year ended December 31, 2020 as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,929,700	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 4** To consider and approve the allocation of operating profit for the year 2020 and dividend payment.

**Chairman** assigned **Mr. Teerachai Siritunyanont:** Secretary of the Meeting to present that the Company has the net profit for the year 2020 at 347.81 Million Baht with no accumulated loss. Consequently, the Company could consider paying dividend to the shareholders in accordance with article 44 of the Articles of Association which does not allow the Company to pay the dividend out of any fund other than profits. The dividend payments shall be distributed according to the number of shares in equal amount for each share. Further,



according to article 45 of the Articles of Association, the Company has to set a portion of annual net profit as a reserve fund of at least 5 percent of the annual net profit deducted by the accumulated loss (if any) until the reserve is amounting to at least 10 percent of the registered capital.

According to the Company's dividend distribution policy. The Company would consider an operating result and return on shareholders' equity for the long term. The Board of Director considered and agreed that this dividend payments are appropriated and in line with the dividend distribution policy which shall be consistent with on Company's performances and the Company still has a strong and sufficient fund to support the Company's growth and expansion of business consistently. The Board of Directors deemed appropriate to propose to the Shareholders' Meeting for considering approving the allocation of profit from the operating results for the year 2020 from January 1, 2020 to December 31, 2020 at the rate of 1.70 Baht per share which the Company paid the interim dividend on September 9, 2020, at the rate of 0.50 Baht per share, totaling 40,000,000 Baht paid from the net profit which was deducted 20% of corporate income tax, thus after deducting such paid interim dividend, there will be remaining dividend payment at the rate of 1.20 Baht per share or not exceeding 96,000,000 Baht. The Board of Direction propose to approve to pay dividend in the form of stock dividend and cash dividend as follows;

1. Stock Dividend payment by issuing capital increase ordinary shares of the Company in the rate, not exceeding 10,000,000 shares with a par value of 1 Baht per share to the Company's shareholders at the rate of 8 existing shares per 1 stock dividend, totaling not exceeding 10,000,000 Baht or dividend payout rate of 0.1250 Baht per share which will be paid from the net profit after it was deducted 20% of corporate income tax. In the event that any shareholder has a fraction of shares calculated in proportion to the allotted stock dividend, such fraction shall be paid in cash instead of the stock dividend at the rate of Baht 0.1250 per share.

2) Cash dividend payment at the rate of 1.0750 Baht per share or not exceeding 86,000,000 Baht which will be paid from;

2.1) Net profit after the deduction of 20% corporate income tax at the rate of 0.5750 Baht per share, totaling 46,000,000 Baht.

2.2) Net profit of operating income promoted by the Board of Investment are tax exempt at the rate of 0.5000 Baht per share, totaling 40,000,000 Baht.

Further, the dividend payment in both of the stock dividend and cash dividend payment is scheduled for Monday, May 24, 2021, designated on Friday, 6 March 19, 2021 as the Record Date for determining the list of shareholders eligible to attend the 2021 Annual General Meeting of Shareholders and to set Thursday, May 6, 2021 as the Record Date for determining the right of shareholders in order to receive dividend payment from the company's net profit.

**Ms. Budsakorn Chotisakul:** shareholders asked that how much did the stock dividend payout affect share dilution?

**Mr. Praisun Wongsmith:** Independent Director and Chairman of the Board of Directors responded that; technically, it would not over than 10%

**Mr. Anuchit Nimitkarndee:** shareholders asked that: Why would the Company like to pay the dividend as stock in spite of the Company still has a lot of cash left?

**Mr. Praisun Wongsmith:** Independent Director and Chairman of the Board of Directors responded that; the stock dividend would make the share to become more liquidity and was beneficial to shareholders in the long term.

**Mr. Chaisak Krasapkan:** shareholders asked that:

1. What are the risks that arise after a stock dividend payout?
2. Will there be an interim dividend in 2021?

**Mr. Praisun Wongsmith:** Independent Director and Chairman of the Board of Directors responded that;

1. The risks associated with stock dividends are not risks, and the Board of Directors has determined that it is more beneficial to shareholders than to pay dividends in cash. It also increases the stability of the Company.
2. The interim dividend payment will depend on the Company's performance, which cannot be answered to shareholders at this time.

**Ms. Budsakorn Chotisakul:** shareholders commented that: Stock dividends will cause a theoretical dilution effect of approx 12.5%.

**Chairman** then welcomed shareholders' queries for more details and other views. there were no more queries or recommendation, the Chairman requested the Meeting to consider casting the vote for agenda.

**Resolution:** The Meeting resolved to approve the allocation of operating profit for the year 2020 at the rate of 1.20 Baht per share or not exceeding 96,000,000 Baht and approved to pay dividend in the form of stock dividend and cash dividend as follows;

1. Stock Dividend payment by issuing capital increase ordinary shares of the Company in the rate, not exceeding 10,000,000 shares with a par value of 1 Baht per share to the Company's shareholders at the rate of 8 existing shares per 1 stock dividend, totaling not exceeding 10,000,000 Baht or dividend payout rate of 0.1250 Baht per share which will be paid from the net profit after it was deducted 20% of corporate income tax. In the event that any shareholder has a fraction of shares calculated in proportion to the allotted stock dividend, such fraction shall be paid in cash instead of the stock dividend at the rate of Baht 0.1250 per share.
2. Cash dividend payment at the rate of 1.0750 Baht per share or not exceeding 86,000,000 Baht which will be paid from;

2.1) Net profit after the deduction of 20% corporate income tax at the rate of 0.5750 Baht per share, totaling 46,000,000 Baht.

2.2) Net profit of operating income promoted by the Board of Investment are tax exempt at the rate of 0.5000 Baht per share, totaling 40,000,000 Baht.

Further, the dividend payout will be is scheduled for Monday, May 24, 2021, designated on Friday, March 19, 2021 as the Record Date for determining the list of shareholders eligible to attend the 2021 Annual General Meeting of Shareholders and to set Thursday, May 6, 2021 as the Record Date for determining the right of shareholders in order to receive dividend payment from the company's net profit. Additionally, the Company

is not required to allocate the net profit of the year 2020 for the legal reserve fund because the legal reserve fund of the company already reached the rate stipulated by laws (fully reserve fund) with votes as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,874,500	99.8798
Disapproved	55,200	0.1202
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 5** To consider and approve the capital increase of the Company in the amount of 10,000,000 shares to support the stock dividend.

Chairman assigned Mr. Teerachai Siritunyanont: Secretary of the Meeting, to present to the meeting that According to the resolution of the shareholders' meeting regarding to the paying dividend as the stock dividend to the Company's shareholders as per Agenda 4, the Company shall allot an ordinary share in the amount of 10,000,000 shares in order to support the stock dividend, but the Company does not have shares sufficiently to support the dividend payment. Therefore, it is necessary to increase the company's registered capital from the original registered capital of 80,000,000 Baht to the new registered capital of 90,000,000 Baht, divided into 90,000,000 shares by issuing 10,000,000 new ordinary shares, with a par value of 1 Baht.

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

**Resolution:** the meeting resolved to approve the increase of the company's registered capital from 80,000,000 Baht to a new registered capital of 90,000,000 Baht divided into 90,000,000 shares by issuing newly ordinary shares in the amount of 10,000,000 shares or 1 Baht per share in order to support the dividend payment.

Further, the Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register the increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce, and shall be authorized to amend or modify texts or perform any necessary acts which are required pursuant to the Registrar's order with votes as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,874,500	99.8798
Disapproved	-	-
Abstained	55,200	0.1202
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 6** To consider and approve an amendment to Clause 4 of the Memorandum of Association to be consistent with the change of par value of the Company's share.

Chairman assigned Mr. Teerachai Siritunyanont: Secretary of the Meeting to propose to the Shareholders' Meeting for considering approving the amendment to Memorandum of Association Clause 4 in accordance with the increase of registered capital.

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

**Resolution:** The Meeting resolved to approve the amendment to Memorandum of Association Clause 4 in accordance with the increase of registered capital to be as follows;

Clause 4 Registered Capital	90,000,000 Baht	(Ninety Million Baht)
Divided into	90,000,000 Shares	(Ninety Million Shares)
With par value of	1 Baht	(One Baht)
Divided as follows		
Ordinary shares	90,000,000 Shares	(Ninety Million Shares)
Preferred shares	- Shares	( - Shares)

Further, the Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register an amendment to Clause 4 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and shall be authorized to amend or modify texts or perform any necessary acts which are required pursuant to the Registrar's order with votes as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,874,500	99.8798
Disapproved	-	-
Abstained	55,200	0.1202
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 7** To consider and approve the allotment of capital increase ordinary shares to support the stock dividend.

Chairman assigned Mr. Teerachai Siritunyanont: Secretary of the Meeting, to propose to the Shareholders' Meeting that Due to the increase of registered capital to support the stock dividend payment as per Agenda 5. The Company must allot 10,000,000 capital increase ordinary shares in order to support the stock dividend payment for shareholders.

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

**Resolution:** The Meeting resolved to approve the allotment of capital increase ordinary shares, totaling 10,000,000 shares with a par value at 1 Baht per share in order to support the stock dividend payment at the rate of 8 existing shares per 1 newly issued ordinary share and designated on Thursday, May 6, 2021 as the Record date for determining the list of shareholders eligible to the stock dividend with votes as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,874,500	99.8798
Disapproved	-	-
Abstained	55,200	0.1202
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 8 To consider and approve the appointment of directors replacing those retired by rotation**

**Chairman** announced that in accordance with the corporate good governance, those 3 directors in interest who might conflict with this agenda, would leave the meeting temporarily until this agenda was considered and casted a vote by shareholders.

**Chairman** assigned **Mr. Teerachai Siritunyanont**: Secretary of the Meeting, to present to the Meeting that according to the regulations of the Company, one-third of the total directors are liable to retire by rotation, therefore there were 3 Directors who must retire by rotation this year namely,

1. Mr. Asadakorn Limpiti Independent Director and Audit Committee
2. Mr. Thitisak Skulkroo Director
3. Ms. Narissai Mahathitirat Director

The Company invited shareholders to propose qualified candidates for the nomination to be directors of the Company from Thursday October 1, 2020 to Wednesday December 30, 2020. However, there was no shareholder propose any candidates as directors of the Company.

**Ms. Sasitorn Wongvilai**: Independent Director, Audit Committee, and Chairman of Nomination Remuneration and Corporate Governance Committee, express her opinion regarding this agenda that considered and filtered for the suitability of those directors who have a capability, being an expert in their assignment and responsibilities, with all along serving the company with their full effort which was the benefit of the Company's business and suitable for the company's business operations. Additionally, those aforementioned directors are not being a director or executive of any other business which might cause a conflict of interest with the Company and have full qualifications in accordance with the relevant laws and the Articles of Association. For these reasons, it was seen as appropriate to propose those directors to shareholders for re-election and serve the company continually as directors in another term of office.

The Board of Director, excluding the directors having conflict of interest in this matter, de was seen as appropriate to propose those directors to shareholders for re-election and serve the company continually as directors in another term of office namely,

1. Mr. Asadakorn Limpiti Independent Director and Audit Committee
2. Mr. Thitisak Skulkroo Director
3. Ms. Narissai Mahathitirat Director

This shall take an effective on April 26, 2021 onward.

Biographies and meeting attendance times of the nominated director are shown as Enclosure 3 of the Notice of AGM. Also, the qualifications of the Company's independent directors are higher than the minimum regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand as shown in Enclosure 4 of the Notice of AGM.

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

**Resolution:** The Meeting resolved to approve to re-elect these following retired by rotation to serve the company continually in another term of office;

1. Mr. Asadakorn Limpiti: re-elect to serve another term as independence director and Audit Committee 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	45,929,700	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

2. Thitisak Skulkroo: re-elect to serve another term as director 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	45,929,700	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

3. Ms. Narissai Mahathitirat: re-elect to serve another term as director with votes as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,928,700	99.9978
Disapproved	1,000	0.0022
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

The appointment of these directors shall take effect from the shareholders' meeting approved on April 26, 2021.

**Agenda 9 To approve the remuneration of the Company's Directors for the year 2021.**

From this agenda onward, those 3 directors who left the meeting as abovementioned agenda, namely Mr. Asadakorn Limpiti, Mr. Thitisak Skulkroo and Ms. Narissai Mahathitirat would return to join the meeting, then **Chairman** assigned **Mr. Teerachai Siritunyanont**: Secretary of the Meeting, to present to the Meeting that In accordance with Clause 22 of the Article of the Company stipulates that 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 Director 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 the non-executive directors and if no dividend payment were paid to shareholders, the non-executive directors would also not be paid their annual bonus in that year.

**Ms. Sasitorn Wongvilai**: Independent Director, Audit Committee, and Chairman of Nomination Remuneration and Corporate Governance Committee, express her opinion regarding this agenda that 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 2021 in amount of 10,800,000 Baht (Monthly Compensation, Meeting fee and bonus) as below:

Description	2021 (proposal for this year)	2020	
		Budget proposal	Actual paid
Directors' remuneration (Baht)	10,800,000	8,500,000	7,896,000

**Directors' remuneration structure**

	2021	2020
<b>1. The Board of Director remuneration</b>		
1.1 The Board of Director remuneration (Baht/Month)		
- Chairman	50,000	40,000
- Director	35,000	30,000
1.2 The meeting allowance (Baht/Time)		
- Chairman	20,000	20,000
- Non-Executive Director	10,000	10,000
<b>2. Sub-committee remuneration is paid on the number of times</b>		
2.1 Audit Committee (Baht/Time)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.2 Nomination Remuneration Committee and Corporate Governance Committee (Baht/Time)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.3 Risk Management Committee (Baht/Time)		
- Chairman	20,000	20,000
- Director	10,000	10,000
2.4 Executive Committee(Only Non-Executive director) (Baht/Time)	-	10,000

**3. The remaining number of items 1 and 2 will be allocated as bonuses for the Non-Executive Directors.**

The allocation method is as specified by Chairman of 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.

**Opinions of the Board of Directors:** Considered approving as Nomination, Remuneration and Corporate Governance committee's opinion, therefore it's deemed appropriate to propose to the Shareholders' Meeting for considering approving the remuneration and bonus of the Company's Directors for the year 2021 in the not exceeding amount of 10,800,000 Baht.

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

**Chairman** then welcomed shareholders' queries for more details and other views. there were no more queries or recommendation, the Chairman requested the Meeting to consider casting the vote for agenda.

**Resolution:** The Meeting resolved to approve the remuneration of the Company's Directors for the year 2021 in the not exceeding amount of 10,800,000 Baht which consist of:



1. The Board of Director remuneration
  2. Sub-committee remuneration
  3. Remuneration in the form of bonus for non-executive directors
- unanimously votes as follows;

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	45,929,700	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 10** To consider the appointment of the Company's auditors and annual audit fee for the year 2021 Chairman assigned Mr. Teerachai Siritunyanont: Secretary of the Meeting, to present to the Meeting that according to the the audit committee propose to appoint the current auditor, EY Office Limited, who has worked to the Company for 4 years to be auditor of the Company for this year by considering its great standard, expertise and good operation so far, and the Board of Directors considered and seen as appropriate to propose the meeting for appointing Ms. Siriwan Suratepin, CPA registered no. 4 6 0 4 , Mr. Wichart Lokatekrawee, CPA registered no. 4451 and Ms. Kamontip Lertwitworatep, CPA registered no. 4377 of EY Office Co., Ltd. To be the auditor of the Company for the year 2021 and propose to the meeting for considering approving audit fee or remuneration in the amount of Baht 1,850,000 excluding expenses related to the Audit which actually disbursed as following details;

Description (Unit:Baht)	Audit Fee		Altered
	2021	2020	
1. Annual Financial Statement review	1,050,000	1,050,000	-
2. Interim financial statements review	600,000	600,000	-
3. Annual report review	100,000	100,000	-
Total Audit Fee	1,750,000	1,750,000	-
4. Other expenses – BOI promotion certificate 100,000 Baht per license.	100,000	100,000	-
<b>Total Audit Fee and other expense</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>-</b>

**Remark:** In the event that the Company obtained BOI during the year, Other fees will increase the license by 100,000 Baht per obtained license.

Mr. Sayan Satangmongkol: Independent Director, Chairman of Audit Committee ,and Nomination Remuneration and Corporate Governance Committee expressed his opinion additionally that Audit

Committee considered the nomination of auditors and determination of audit fees for the year 2021 with regard to reputation, reliability, past performance, ability in providing a service and useful suggestion to the Company, independent and and there is no indication of conflicts of interest with the Company, then it was seen appropriate to appoint , EY Office Limited and abovementioned auditors with the audit fee or remuneration in the amount of Baht 1,850,000 as same as the rate of the previous year. Further, the audit fee is comparable to the same industry, which the Audit Committee has approved and presented to the Board of Directors for approval and presented to the shareholders' meeting for further approval.

**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 resolved to approve appointing Ms. Siriwan Suratepin, CPA registered no. 4604, Mr. Wichart Lokatekrawee, CPA registered no. 4451 and Ms. Kamontip Lertwitworatep, CPA registered no. 4377 of EY Office Co., Ltd. To be the auditor of the Company for the year 2021 and propose to the meeting for considering approving audit fee or remuneration in the amount of Baht 1,850,000 excluding expenses related to the Audit which actually disbursed 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	45,929,700	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	45,929,700	100.0000

**Agenda 11 To consider any other business (if any)**

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

**Mr. Chaisak Krasapkan:** shareholders asked that:

1. Why is the budget for this year's investment increasing by more than 200 Million Baht compared to the last year?
2. Are anti-virus bag products sold abroad ? and how about customer feedback?

**Mr. Detbordin Riensubdee:** Director and Risk Management Committee, Deputy CEO responded that the reason the budget for this year's investment was greater than the last year because the company is expanding its capacity to support continued sales growth and market demand, as well as aiming to improve the plant's base to gain an advantage over competitors and meet the needs of overseas customers.

**Mr. Surasak Luangaramsri:** Risk Management Committee, and Chief Sale and Marketing Officer responded that for bags with anti-virus features, the Company has recently completed the production and has been available in some department stores in the country. Overseas sales are still on the process, likely to start to launch such products after June 2021.

**Mr. Utong Manomaiudom:** shareholders asked that: Is there currently a Anti- Plastic bags trend?

**Mr. Surasak Luangaramsri:** Risk Management Committee, and Chief Sale and Marketing Officer responded that currently the Anti- Plastic bags trend is persists, but has decreased significantly due to the Covid-19 pandemic.

**Mr. Somprasong Saengsawang:** shareholders asked that: The company has credited from its creditors an average of about 30 days, which currently the company have more purchasing power, can the company negotiate a longer payment period of 60-90 days?

**Ms. Napisiri Mahathitirat:** Chief Financial Officer responded that The company has relatively few major creditors, but for the retail or domestic payables, the Company already has a process in place and will try to maintain the creditor's credit period as long as possible.

**Mr. Anuchit Nimitkarndee:** shareholders asked that:

1. Ask the company to explain the trends in branded products "SUNMUM"
2. Did increased freight cost affect the Company implicitly?

**Mr. Surasak Luangaramsri:** Risk Management Committee, and Chief Sale and Marketing Officer responded that SUNMUM brands are likely to release new products to accommodate more mothers' needs. Breast milk bags are sold in a variety of styles in both of usage and shape.

**Ms. Napisiri Mahathitirat:** Chief Financial Officer responded that freight cost do not significantly affect the company because most companies sell goods and choose the F.O.B shipping Incoterms, where customers negotiate freight and ship service provider directly.

**Ms. Budsakorn Chotisakul:** shareholders asked that in 2020, the Company said it would have a budget and investment expenses of 300 Million Baht, but the company spent only 80 Million Baht. Why did the Company spend less money on such budgets than they set? and for 2021, will the Company's investment cost less than the budget as the past year?

**Mrs. Pojanard Prinyapatpakorn:** Director and CEO responded that as the Company aims to spend its budget and investment expenses on the purchase of machines in the past year, the Company considered the situations in which the situation of the COVID-19 pandemic which has impact on the market. Therefore, the Company considered that in the second half of 2020, we will delay the purchase of machines to wait for a clearer picture of the market. In 2021, such budgets and capital expenditures will become the budgets for this year.

**Mr. Praisun Wongsmith:** Independent Director and Chairman of the Board of Directors responded additionally that the budget is in the care of the board and such budget usage is reported regularly.

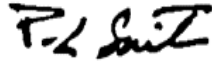
**Mr. Chaisak Krasapkan:** shareholders asked about the details of the land owned by the Company in Prachinburi Province

**Mrs. Pojanard Prinyapatpakorn:** Director and CEO responded that according to the land in Prachinburi Province where the company holds the rights and plans to sell it. Details are as follows:

1. The land located at Ban Na, Kabin Buri, Prachinburi Province, Title Deed No. 14345, 14346 and 14349, totalling to 3 plots of land with the total area 103-3-30 Rai

2. The land located at Nong Ki, Kabin Buri, Prachinburi Province, Title Deed No. 22790, 16929, 16930, 16931 and 16932, totalling to 5 plots of land with the total area 68-0-05 Rai

Chairman inquired the Meeting for any comments or inquiries of other issues (if any) once again. 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 11.54 a.m.



Signed \_\_\_\_\_ Chairman

(Mr. Prisun Wongsmith)



Signed \_\_\_\_\_ Secretary of the Meeting

(Mr. Teerachai Siritunyanont)