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Minutes of the 2023 Annual General Meeting of Shareholders
of

Thantawan Industry Public Company Limited

Monday April 24, 2023

Venue & Time

the meeting from Krungthep room 2, M floor, Centara Grand at Central Ladprao, 1695, Phaholyothin Road, Chatuchak, Bangkok, 10:00 a.m.

The AGM started at 10.00 am.

Mr. Praisun Wongsmith, Chairman of the Board of Directors and presider of the Meeting (“Chairman”), greeted and thanked to shareholders who attended the 2023 Annual General Meeting of Shareholders

As the Meeting started, there were 31 Shareholders attending in person, representing 260,507 shares and by proxies 25 persons, representing 50,847,483 shares, totaling to 56 attendees, total representing 51,107,990 shares or 56.7869% of the total issued shares of the Company, thereby constituting a quorum according to the Articles of Association of the Company.

Chairman assigned Mr. Attaphon Kringkrai, 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.Praisun	Wongsmith	Independent Director and Chairman
2. Mr.Asadakorn	Limpiti	Independent Director and Deputy chairman 1 Audit Committee, Chairman of Risk Management Committee and Nomination Remuneration and Good Corporate Governance Committee
3. Ms. Sasitorn	Wongwilai	Independent Director and Chairman of Audit Committee and Nomination Remuneration and Good Corporate Governance Committee
4. Mr. Thitisak	Skulkroo	Director and Chairman of Nominaiton Remuneration and Good Corporate Governance Committee
5. Mr. Nivat	Bangsa-iam	Independent Director and Audit Committee
6. Mr. Tanai	Charinsarn	Independent Director and Nomination Remuneration and Good Corporate Governance Committee
7. Mrs.Pojanard	Prinyapatpakorn	Director and Chief Executive Officer
8. Ms. Narissai	Mahathitirat	Director
9. Mr. Teerachai	Siritunyanont	Director

Other attendees in the Meeting:

1. Mr.Detbordin	Riensubdee	Deputy Chief Executive Officer
2. Ms.Napasiri	Mahathitirat	Chief of Accounting and Finance
3. Mr.Yotsaphon	Sangnil	Chief of Strategy and Business development
4. Mr. Chanon	Siriwong	Chief of Business Unit 2
5. Mr. Sitthisak	Sitthijinda	Chief Operation Officer
6. Mr. Siripat	Koian	Chief of Human Resource and Corporate Sustainability
7. Ms.Siriwan	Suratepin	Partner of EY Office Co.,Ltd
8. Ms. Patrirat	Kosrikainiramol	Manager of EY Office Co.,Ltd
9. Mr. Issarachai	Decharit	Legal advisor of Apiboon Law Co.,Ltd
10. Mr. Attaphon	Kriangkrai	Company secretary and 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 voting and counting votes.

Mr. Attaphon Kriangkrai, 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 2023 AGM.
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.
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 being Vote counting/Results Management systems consultant.
9. In order to be transparent in shareholders' meeting, the Company invited Legal Counsel of Apibun, 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 shareholders attending the meeting.

11. Shareholders who were not in the meeting, please cast votes in ballots and submit it to an officer at the exit and when the meeting finished, please drop your voting ballots on a table. Officers will gather them all at the end.
12. 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.
13. If any shareholders or proxies wished to ask a question or express their opinions to each agenda, please raise his/her hands and stand at the microphone which the company prepared by stating their names, last names, and attending status before ask the question or express their opinions.
14. 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 9: To consider any other business.

For the determination of the meeting agenda, the Company has announced and invited the shareholders to propose the meeting agenda in advance from October 3, 2022 to December 30, 2022. When the deadline is over It turns out that no other agenda has been proposed to the Company. Therefore, the Company has set the meeting agenda according to the invitation letter sent to the shareholders' meeting for a total of 9 agenda items. There is no additional agenda.

Chairman then proposed to the meeting to consider the agenda as follows :-

Agenda 1 To approve and certify the minutes of the 2022 Annual General Meeting of Shareholders

Chairman assigned Mr. Attaphon Kriangkrai, Secretary of the Meeting, to present the Minutes of Annual General Meeting of Shareholders for the year 2022, which held on April 22, 2022 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 2022 which held on April 22, 2022 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	52,868,060	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	52,868,060	100.0000

Note: During Agenda 1, there was an additional shareholder attending the meeting in person, representing 1,760,079 shares, 62 attendees, total representing 52,868,060 shares of the issued and paid-up shares.

Agenda 2 To acknowledge the Company's operating results of the year 2022

Chairman assigned **Mr. Attaphon Kriangkrai**, Secretary of the meeting, presented to the shareholders that The report of the Company's operating results for the year 2022 has been sent to the shareholders together with the notice of shareholder's meeting.

Mrs. Pojanard Prinyapatpakorn, Chief Executive Officer, presented to the shareholders about the operating results that 2022 is the year that the company has implemented work plans in many areas in order to achieve sustainable development. In this regard, **Mrs. Pojanard Prinyapatpakorn** assigned **Mr. Detbordin Riensubdee**, Deputy Chief Executive Officer, presented on the Company's operating results for the year 2022 to the meeting for acknowledgment by summarizing the main topics as follows:

1. 2022 Annual Performance.

There are 85% of the company's product sales come from exports. Therefore, events occurring abroad affect the business of the company. At the beginning of the year 2022, there was a crisis in the export of goods and freight that cause a difficulty on transportation of goods. At the same time, Many countries have been opened due to the relaxation of COVID-19 prevention measures. Therefore, at the beginning of the year, there will be more demand for the company's products.

In the middle of 2022, there was a geopolitical conflict in Europe: the war between Ukraine and Russia. This affects inflation, wages, and higher gas prices.

From such cases affecting the business and operating results in the fourth quarter, where the company has improved its operational guidelines in many areas over the past year as follows:

- The sales department performs a search and opens up new markets among customers, markets that have never been reached (untapped opportunity), and markets such as the United States especially large retail customers in areas like Walmart to increase sales. At the same time, the European market, the company was also contacted to sell products to customers such as those in Germany or Spain including France.
In addition, the important markets will be customers in Australia and Japan, and this year there will be more products to be offered. for the growth of the company's goals.
- In the company's factory, the principle of capacity expansion is applied in order to increase production potential and increase the efficiency of various public utility systems, including power systems to have the ability to compete with others as well as improving the working environment for employees to be more convenient.

Last year, the company's sales are 4,072 million baht. The main market is Europe or representing 55%, America 15%, and Thailand 14%. For Asia and other countries: 12%; Australia and New Zealand: 5%.

Domestic sales for the past year have seen higher growth that increased from 12% to 14%.

The main product of the company is still zip-lock bags or reusable packaging (89% for straws) used to be a major contributor to sales but is steadily decreasing. Last year, it was 6%. However, the sales have increased due to the increased market in Thailand and there is still demand. Both forms are plastic and environmental friendly or biodegradable, and sales of other products will be at 5%.

Compared to the turnover in 2021, which was at 3,797 million baht, in 2022 there will be a turnover of 4,128 million baht, an increase of 9%, and it is the first year that the turnover is more than 4,000 million baht. As I've already learned, the country's sales are increasing. From the original, domestic sales in 2021 will be at 468 million baht; in 2022, domestic sales will be at 562 million baht, which is a significant increase. And international sales are growing as well but it may not grow as income from domestic sales from the factors of inflation and especially energy. As a result, the gross profit decreased from 10.1% to 8.8%.

Awards received by the company in the past year

- Listed companies with outstanding environmental, social, and governance performance (Environmental, Social, and Governance) or ESG100 stocks for the 5th consecutive year.
- Sustainability Disclosure Recognition Award 2022 for the 4th consecutive year.
selected to be on the list of sustainable stocks (THAILAND SUSTAINABILITY INVESTMENT) for the year 2022 for 4 consecutive years.
- Eco-Industrial Factory Valued to Society Silver Award.

Mrs. Pojanard Prinyapatpakorn, Chief Executive Officer, will be present 2023 key business highlights.

2. The Private Sector Collective Action against Corruption (CAC).

- The company has informed the No Gift Policy by requesting cooperation to refrain from giving gifts to executives or employees of the company by notifying business partners and external sales on October 17, 2022.
- The company has organized a training program on the coalition project policy about an anti-corruption in the Thai Private Sector 2022, 2 training sessions, 1st on March 22, 2022 and 2nd on November 3, 2022.
- The company has set a whistle blower guideline through online channels, including E-mail: board-thip@thantawan.com and LINE: @TalktoCEO.
- The company has been renewed membership of Private Sector Collective Action against Corruption (CAC) No. 1 on March 31, 2022.
- The internal audit department reviews an implementation of the Anti-Corruption Coalition Program in the Private Sector in Thailand, Quarter 2 of 2022.

3. 2023 Key Business Highlights.

From the aboved mentions, it can be seen that in the previous year, the company has gone through the hardest of operations. For 2023, there is no less challenging than last year as well. However, for the year 2023, the company still sets the ultimate goal that it will be "inspired sustainable living through trusted innovation for all" which is why companies are constantly innovating. Because the company's products, which are plastic, there is a high chance of interference and disruption from other factors aside from just the uncertain economic conditions. Therefore, there are always challenges to push the organization forward and always develop innovation to replace the original product that will be intervened. Therefore, the management team works much harder for the year 2023.

For business operation, the company takes into an account of environmental and social responsibility and good corporate governance principles. The ultimate goal of the organization has been set as regards with the United Nations guidelines that have announced the 17 Sustainable Development Goals (SDGs).

For the year 2023, the company has set goals to achieve success (key success) following the developments in the past year as follows:

3.1. Strategic Partners.

Market expansion by extending from current customers' business. The company will work more in-depth with current customers because our current customers are the cost that the company has a business relationship and have been working together for 10 years. Therefore, the company will expand the market together with customers, find pain point and make products together in order to meet the customer's needs.

Expanding new customers base, the company has strengths in expertise in foreign markets. Therefore, in each country that the company has not entered the market yet. The company will have a new team working with the original team to find the market and make new customers as quickly as possible.

Cooperate with strategic partners in production both domestically and internationally. The reason why the company needs to find a partner to produce products because the company is focused on the sales. Therefore, in order to produce products to keep up with sales, it is necessary to increase production potential. For the future, it is impossible to know what will happen in the economic situation. Therefore, the company has accelerated to generate more sales such trade partners must have the same standards as the company.

3.2. Lean to Hi-Efficiency.

Maximize production efficiency Because this year is highly competitive. The company gives importance to product cost price as the first priority. to be able to compete in the market By reducing production costs And the company has a clear plan to reduce costs. reduce waste in production and reduce fixed cost expenses

3.3. Alternative Material.

Making an innovation in terms of using raw materials in production because the values of the world changes to environmentally friendly products and throughout the core of the company such as the European market, it pays a lot of attention to the environment. At the end of 2023, Europe will begin implementing Carbon Border Measurement (CBAM) before crossing the EU's borders may incur a fee or taxes which will make the price or quality of the product unable to compete with competitors.

The procurement of new raw materials substitute the use of plastic pellets that come from petrochemicals. Therefore, it is very important for the raw materials that the company pays attention. The development consists of 4 major groups as follows;

- Post Industrial Recycle and Post Consumer Recycle which will use recycled plastic pellets to be used in circulation to make new raw materials.
- Mineral PE or natural minerals are used as one of the ingredients in the production of products. Resulting in reducing the use of PE that comes from petrochemicals by production mixing in the ratio from 10% to 30%.
- All-natural Green Plastic.

- Upcycling plastic waste to reuse used-plastic to extend its life-cycle by creating value as a new product. These are the guidelines that the company for production of low-carbon products to be consistent with international values and can compete with the European market.

4. Sustainability business growth

The company is focused on sustainable business growth not only sales but also prioritizes the reduction of greenhouse gas emissions.

The company has cooperated with Thailand Greenhouse Organization (Public Organization) (TGO), Plastic Institute and Mitsubishi Factory (Thailand) Co., Ltd. were selected as a pilot plastic product factory in developing production that takes into account low greenhouse gas emissions. The project is expected to be completed initially by the end of 2023.

The company has a plan to reduce greenhouse gas emissions in line with the government. By 2050, the company will be an organization with carbon neutrality, which is the amount of carbon emissions (CO₂) entering atmosphere equals the amount of carbon that is absorbed back through forests or other means such as buying carbon credits or planting forests.

Therefore, the company would like shareholders to be confident that the management and all employees of the company are focused on sustainable business growth.

Mr. Nirun Jitprakob, a shareholder, asked the meeting questions as follows:

1. What is the company's approach to its competitors in China and Vietnam?
2. Has the company opened a market in Canada or India?

Mr. Praisun Wongsmith, Chairman, answered the shareholder's question that China and Vietnam will always be our competitors. The company always develop good quality products. For the evidence, Europe, one of the biggest market, is trading with the company for almost 20 years so there will be customers who are not dependent on the seller in China and Vietnam.

As for opening new markets in Canada or India, the company has to study the feasibility and also the problem of making product prices.

Ms. Achida Yongmethawut, a shareholder, asked the meeting questions as follows:

1. Innovation plan for new product development to meet the needs of the market. The nets focus on developing products that are environmentally friendly and biodegradable, low carbon and create added value produced from raw materials processed from used plastic. As mentioned above, is there a sample product to view or not? And what are the things that have already been done or will be done in the next year?
2. In the case of the above questions development costs and produce these products, has the company still the ability to compete with the global market or not, such as products such as garbage bags, straws, or products that are used with children?

In this regard, I would like to appreciate that the company received the award and various honorary announcements in the past year.

Mrs. Pojanard Prinyapatpakorn, Chief Executive Officer, answered the shareholder's question that in the world of environmentally friendly products, There are several classification schemes. There is no need to use only natural ingredients. The company has applied the 6Rs principles, namely 1.Re-New 2.Re-Duce 3.Re-Use 4.Re-Pair 5.Re-Cycle 6.Re-Cover. For instance, Sun Eco use the Re-Use principle. If it is an ordinary drinking straw, it will be used once and thrown away but we made this product to be portable and can be washed and can be reused is SUNBIN garbage bags, which we use waste from the production process to Re-Cycle, which is another best-selling product. Another example is using the Re-Duce principle, we develop and manufacture waste bins that reduce the use of plastic pellets less that is, to the garbage that looks like a frame (by removing unnecessary parts) without using a full tank of plastic which we received a design award-winning.

Some of the products that we invented have been released. Some are under research and development. As for the selling price, it's because our products are innovative like no other competitors. Moreover, the competitors do not have the same products to sell, so they can still compete. But in the part that is a recycled product that is the same as the competitors. The company has surveyed the price before selling. Therefore, it still be able to make a profit.

Yet, if it is a product made from natural materials (Bioplastic), such as biodegradable bags or bags made from agricultural crops. The cost is still expensive, which is 2-3 times more expensive than the price of normal plastic pellets, which the company has released but not marketed as much as normal products. In the past, we have jointly researched with business partners or universities in order to develop raw materials to have lower costs similar to normal raw materials.

Mr. Praisun Wongsmith, Chairman, answered additional questions as follows:

The cost of producing environmentally friendly products is expensive. It's not just us who have to face this problem. In fact, this issue is persisted all over the world, the problem of production costs is also encountered. The problem is how to produce according to the customer's needs at the price they can afford. The European market is willing to pay more for this product. As for Thailand, there is no purchasing power until the cost can be reduced to make the profit. The cost reduction requires many manufacturers of these types of pellets and produces in large numbers which will gradually be adjusted in the future. Cost-cutting cannot happen in one day or two, as can be seen from the Road Map until 2050, but the company has always been in this trend. We are not inferior to anyone in this industry.

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 2022.

Agenda 3 To consider and approve the financial Statements for the year ended December 31, 2022

Chairman assigned Ms. Napisiri Mahathitirat, Chief of Accounting and Finance, concluded the Statement of Comprehensive income for the year ended December 31, 2022 compared with 2021 as the following summary:

1. Income Statement

- Total revenue 4,128 Million Baht, compared to 3,797 Million Baht in the last year, increasing to 331 Million Baht or 8.73%
- Sales revenue 4,072 million baht, compared to 3,760 million baht in the previous year, an increase of 311 million baht from the previous year, an increase of 8.30%.
- Other income of 55 million baht, compared to the previous year of 36 million baht, an increase of 19 million baht from the previous year, an increase of 53.53%.
- Total expenses were 3,706 million baht, compared to 3,335 million baht in the previous year, an increase of 589.85 million baht from the previous year, an increase of 11.15%.
 - Cost of sales 3,298 million baht, compared to the previous year 2,964 million baht, an increase of 334 million baht from the previous year, an increase of 11.28% due to the first rate change. Increased minimum wage and electricity bills.
 - Selling expenses 122 million baht, compared to 100 million baht in the previous year, an increase of 22 million baht from the previous year, an increase of 22.14% due to the organizational restructuring. in line with the growth and vary according to sales.
 - Administrative expenses were 285 million baht, compared to 270 million baht in the previous year, an increase of 15 million baht from the previous year, an increase of 5.70% due to the restructuring of wages. and training for employees in the organization in line with the Company's growth guidelines.

- Net Profit 363 Million Baht, compared to 382 Million Baht in the last year, decreasing to 19 Million Baht or 5.16%

2. Financial Statement

The Statement of Financial position for the year ended December 31, 2022 which compared to the year 2021 as the following summary:

- Total assets were 3,025 million baht, compared to 2,956 million baht in the previous year, an increase of 68 million baht from the previous year, an increase of 2.3%.
- Current assets totaled 1,393 million baht, compared to 1,621 million baht in the previous year, a decrease of 228 million baht from the previous year, an increase of 14.1% due to trade accounts receivable. inventories decrease due to war and economic situation causing orders to decrease If compared to the previous year, during the opening of the country, there will be a lot of orders. cause such a difference
- Total non-current assets were 1,631 million baht, compared to 1,335 million baht in the previous year, an increase of 296 million baht from the previous year, an increase of 22.2%.

- Another important part is the matter of investments based on other current financial assets, and other non-current financial assets. It is the management of the company's balance. It can be seen that the cash balance is 282 million baht, but most of it has been invested to increase the value of these funds. In 2022, the company has invested more in this area.
- Total non-current assets liabilities amounted to 1,631 million baht, compared to 1,335 million baht in the previous year, a decrease of 296 million baht from the previous year, a decrease of 22.2%.

3. Liabilities and shareholders' equity

- Total liabilities were 509 million baht, compared to 643 million baht in the previous year, a decrease of 133 million baht from the previous year, a decrease of 20.8%.
 - Trade accounts receivable 294 million baht, compared to the previous year 382 million baht, decreased from the previous year 88 million baht, a decrease of 23% due to various transactions decreased at the end of the year.
 - Taxes payable 15 million baht, compared to 46 million baht in the previous year, a decrease of 30 million baht from the previous year, a decrease of 66.5%, decreased because the company received BOI tax privileges as a second card, causing the tax to be paid reduce.
- Total shareholders' equity was 2,515 million baht, compared to 2,313 million baht in the previous year, an increase of 201 million baht from the previous year, an increase of 8.7% due to profit and dividend.

4. Cash Flow Statement

- Operating cash flow was 519 million baht, compared to 236 million baht in the previous year, an increase of 282 million baht from the previous year, an increase of 119.5% from the same profit as the previous year and debt decreased.
- Cash flow from investing activities was 306 million baht, compared to 587 million baht in the previous year, a decrease of 280 million baht from the previous year, a decrease of 47.8%.
- Cash flow from financial activities of 170 million baht, compared to 105 million baht in the previous year, an increase of 64 million baht from the previous year, a decrease of 61.2%, mainly related to dividend payment.

Ms. Sasitorn Wongwilai independent director and chairman of audit committee commented on this agenda that the said financial statements were prepared in accordance with the financial reports that have been reviewed by the Audit Committee and audited and certified by the certified public accountant as the financial statements displayed unconditionally. Therefore, it is appropriate to propose to the shareholders for approval.

Mr. Teerawut Nuansang, a shareholder, asked the meeting questions as follows:

First of all, I would like to express my gratitude to the executives and the team because they have to work hard on this industries because it is very competitive now and in the future.

1. Sales in the fourth quarter of 2022, the zipper bag group, foreign customers 615 million, down from 862 million in the fourth quarter of 2021, what is the reason for the drastic drop in sales?. Has the problem been solved?

2. Sales in the Americas in the fourth quarter of 2022 dropped significantly, compared to Europe that did not drop much. Was the trade rejected or end the relationship?

Ms. Napasiri Mahathitirat, Chief Financial Officer, answered the shareholder's question that the decline in sales in fourth quarter of 2022 because of economic conditions. Furthermore, customers in the United States slow down the purchase orders. The company tries to open another markets to add new customers. The company has traveled to attend various exhibitions to meet with customers after the pandemic.

Mr. Sarab Yeet Singh Gura, a shareholder, asked the meeting questions as follows:

Firstly, I would like to compliment that the company's excellent business. I have held shares in this company for more than 20 years and I would like to inquire about other non-current assets in the year 2021 in the amount of 343 million, in the year 2022 in the amount of 657 million and when considering the notes to the financial statement item 10, I would like to know details about the company's money. Investing in foreign mutual funds in 2021 amounting to 310 million, in 2022 amounting to 579 million, while domestic investment has decreased from 200 million to 104 million. I would like to ask how to consider the risks of investing in foreign mutual funds. What funds are there?

Mr. Thitisak Skulkroo, Director, Chairman of the Nomination Remuneration and Good Corporate Committee, answered the shareholder's question that the Board of Directors considers that the company has quite a lot of cash reserves and considering that the company is likely to expand the business. In terms of mergers, it's good to takes a business or in terms of any action necessary for the company to grow a cash accumulation. In Thailand, it has relatively low compensation not more than 2%, some ranges are 0.70%, and accumulating money is useless. The Board of Director considered that finding ways to invest in a point where there is no risk or at low risk. As a result, the investment committee has been found. If it is a short-term investment, it will be an investment abroad through a bank, which will be the manager for the company by offering various funds for the company to consider which will be considered by the Investment Committee and the Board of Directors before starting to invest money. Recently, the investment committee keeps track of news, world situations and constantly monitors the money invested in order to assess the investment situation. The bank that helps us manage is CreditSwiss, which took almost half a year to open a bank account with CreditSwiss. and there are other banks that the company is going to open an another bank account which is the world's leading bank which will not be damaged if the bank is damaged because the bank is only a manager. Thus, the Board of Director has a plan to deal with this situation and preparing for a certain condition that is not confident in investing further. First, we will withdraw money and re-invest in a better situation, In this investment, I would like inform that there stills contain risk but it is a very small risk.

Mr. Praisun Wongsmith, Chairman, answered additional questions as follows:

The company's intentions are not investing all the money and not investing for a long time. It's just a short term investment by considering the timing which fund is suitable. An important condition is to protect the principal. Yet, there will be a risk of exchange rates. Another thing is that there is a condition for withdrawing money at any time. In fact, the company does not intend to invest this business but the company has a plan

to invest in other businesses. Unfortunately, the negotiation is failed because of prices and worthinesses of the business both in Thailand and other countries.

Since the introduction of this money to invest, the company has never suffered a loss but has earned 10% of the principal. However, the Board of Directors does not consider this investment to be a permanent investment.

Mr. Suvit Potjanasophonakul, a shareholder, asked the meeting questions as follows:

1. I have noticed that the cost of production in the fourth quarter, the price of plastic pellets has decreased. Why the gross profit margin did not increase?

2. What was the utilization rate in the past year and what is it now? has it been increased?

Ms. Napasiri Mahathitirat, Chief Financial Officer, answered the shareholder's question that the cost in the fourth quarter, such as the price of plastic resin, has actually decreased. But the company has a production period (lead time), which will be delayed by 2-3 months from the date of purchase of plastic pellets. The price of grain at the end of the year when the price dropped. It will reflect the numbers in the next quarter.

Mr. Detbordin Riensubdee, Deputy Chief Executive Officer, answered the shareholder's question that The main product of the company is ziplock plastic bags. In 2020, we have a production capacity of 100% and in 2021, we have a production capacity at 97%. However, during the fourth quarter, it will be at 70-80%. Debottleneck capacity expansion that increases capacity utilization rate by 10%, but overall it is about 80%.

Mr. Praisun Wongsmith, Chairman, answered the question of the shareholder that the company does not sell manufactured products immediately. We will sell products based on individual customer relationships, which will be planned and ordering products for 2 months in advance. The company has a duty to prepare production plans. Even though we buy plastic pellets during sales, the delivery takes a time as well. Therefore, the average cost cannot be considered only for a specific period of time or just not one quarter in which the production costs will fluctuate indefinitely. At the end of the year, after December 15, many countries will begin to holiday according to the festival. As a result, the production plan or delivery date may occur during this time period, there can be multiple problems unless there is an order and the production plan has been completed since the third quarter.

At present, the sales and production departments will accelerate sales as much as possible because they will not know if the end of the year will encounter an economic recession or not according to the experts. This may cause an order delaying. Therefore, we take our best efforts to reap the benefits which the Board of Director considers the volatility all the time.

Registered Shareholders, who does not express his/her name, asked the meeting questions as follows;

1. In the Annual Report 2022, investment section, it stated that it was invested in forever debentures of a financial institution in the amount of 45 million Baht during the fourth quarter. I would like to inquire in the case of investment units.

2. The investment that was invested in the year 2021 amounted to about 500 million, in the year 2022 increased to about 700 million. I would like to know if there will be more investment in the year 2023.

3. Overseas investment units, many companies will clarify a detail of investment unit. I would like to inquire about what investment units that the company has invested so the shareholders will be informed of the situation together with the executives.

Mr. Yotsaphon Sangnil, Chief Strategy and Business Development, answered the shareholder's question that foreign investment has more benefits than investing in Thailand. It has more liquidity, such as the debentures invested, the Company invests in the US dollar so we can sell at any time and it is safe and will benefit from The Federal Reserve (Fed) raises interest rates, the more companies earn, the investment debentures invest with Kasikorn Bank.

Mr. Watcharapong Hunsrisakul, a shareholder, asked the meeting questions as follows:

I have followed and held shares of the company for many years. There is some doubt that, in summary, the fluctuation of oil And the raw materials must have gross profit or not because in previous years. In the management discussion and analysis (MD&A), there will be a graph that conveys that If raw material prices fall profit we will increase but the following year, the graph was removed. I heard it on Opportunity Day and talked to the Investor Relations department that planning ahead like you described. Lower raw material prices have little effect on gross margins. How is it summarized?

Mr. Praisun Wongsmith, Chairman, answered the shareholder's question that it is effective if the price of raw materials and oil are decreased. However, the company cannot expect to buy at every moment and will not stock a lot of raw materials. The company must balance between purchase orders and production.

Mr. Sakchai Sakulsrimontri, a shareholder, asked the meeting questions as follows:

Investing with Kasikorn Bank is an eternal debenture?

Mr. Praisun Wongsmith, Chairman, answered the shareholder's question, yes it is.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired the meeting as follows:

1. Why the annual report shows that there is an investment of 48.9 million, not 45 million as reported during this meeting?
2. The annual report states that the interest has been paid every 6 months for the past 6 months. How much is the return?
3. Due to the word perpetual debentures, has the company carry it all the time?
4. Eternal Debentures of domestic or international institutions?
5. On page 147 of the annual report, other income is calculated around 10 million Baht. Where did this amount come from?
6. Profit from financial assets determined to be measured at fair value through profit or loss. Can't be used as profit and loss, right? You take it directly to other income. Can the company combine it with profit and loss?

Mr. Praisun Wongsmith, Chairman of the Board Answered the shareholder's question that on the date of posting in US dollars, on the date of posting, the account changed to Thai currency.

Mr. Yotsaphon Sangnil, Chief Strategy and Business Development, answered the shareholder's question that The return has an approximate rate of 5.3%. The debentures will be available for redemption around the year 2025.

Ms. Napasiri Mahathitirat, Chief Financial Officer, answered the shareholder's question that other income comes from various activities of the company such as selling plastic scraps. Gain on financial assets that are required to be measured at fair value through profit or loss in accordance with accounting standards. An information must be reported to reflect reality as much as possible. Therefore, this has been adjusted to be the market value and can be combined with profit and loss.

Ms. Siriwan Suratepin, partner of EY Office Limited, additionally answered the shareholder's question. Shareholders can refer to the definitions on pages 130 and 131 of the annual report. Thantawan Industry Public Company Limited will divide the investment into two parts. As a result, the company can be switched at any time. Therefore, the value must be adjusted to enter the profit and loss statement every round, which is regarded as a revalue. Each investment is short-held. or how long The word long here is more than 1 year.

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, 2022 as proposed as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	52,894,753	100.0000
Disapproved	-	-
Abstained	7,000	-
Voided Ballot	-	-
Total	52,894,753	100.0000

Note: During Agenda 3, there was an additional shareholder attending the meeting in person, representing 33,693 shares, 87 attendees, total representing 52,901,753 shares of the issued and paid-up shares.

Agenda 4 To consider and approve the allocation of operating profit for the year 2022 and dividend payment

Chairman assigned **Mr. Attaphon Kriangkrai**, Secretary of the Meeting presented to the meeting that the Company had a net profit for the year 2022 of 363.04 million baht and no accumulated loss. The company can consider paying dividends to shareholders. According to the Company's Articles of Association, Article 44, which prohibits the payment of dividends from other types of money other than profits. by paying dividends To be divided according to the number of shares, per share equally and Article 45 of the Company's Articles of Association, the Company must allocate a portion of the annual net profit as a reserve of not less than 5% of the annual net profit. deducted by the accumulated loss brought forward (if any) until this reserve is not less than 10% of the registered capital.

according to the company's policy in considering dividend payment The company takes into account the operating results. and long-term returns for shareholders The proposed dividend payment rate is the rate that the Board of Directors deems appropriate. and in accordance with the dividend payment policy that depends

on the operating results The company will still have strong capital to support growth. and the expansion of the company's business continually. Allocation of profit from operating results for the year 2022 from January 1, 2022 to December 31, 2022 and dividend payment at the rate of 1.75 baht per share, including all dividends 157,499,450.50 baht, with this dividend payment from

1) Net profit after the deduction of 20% corporate income tax at the rate of 1.25 Baht per share, totaling 112,499,607.50 Baht.

2) Net profit of operating income promoted by the Board of Investment are tax exempt at the rate of 0.50 Baht per share, totaling 44,999,843 Baht.

Stock dividends and dividends are scheduled to be paid to shareholders on Monday, May 22, 2023, Shareholders for the year 2023 and designated Wednesday, May 3, 2023 as the date to determine the list of shareholders (RECORD DATE) for the right to receive stock dividends and dividends from the year 2022 with the following votes:

Mr. Sakchai Sakulrimontri, a shareholder, further inquired the meeting as follows:

1. Dividend payment, whether 20% corporate income tax has been charged and whether it has been charged from BOI as well?

2. The Company received the two BOI. When it will expire? and will there be a chance for BOI?

Mr. Teerachai Siritunyanont, Director, answered to the shareholder's question that The dividend will be paid from Net profit of businesses subject to 20% corporate income tax at the rate of 1.25 baht per share and net profit of businesses exempt from investment promotion privileges (BOI) at the rate of 0.50 baht per share.

Ms. Napasiri Mahathitirat, Chief Financial Officer, answered the shareholder's question that the BOI card will be valid for approximately 3-4 years.

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 to allocate profit from operating results for the year 2022 dividend payment to pay the remaining dividend at the rate of 1.75 baht per share, totaling the dividend. 157,499,450.50 baht. The dividend this time is paid from the following.

1) Net profit of businesses subject to corporate income tax of 20 percent at the rate of 1.25 baht per share, representing the total amount. 112,499,607.50 baht

2) Net profit of businesses that are exempt from tax from BOI incentives at the rate of 0.50 baht per share, representing the total amount. 44,999,843 baht.

Stock dividends and dividends are scheduled to be paid to shareholders on Monday, May 22, 2023, Shareholders for the year 2023 and designated Wednesday, May 3, 2023 as the date to determine the list of shareholders (RECORD DATE) for the right to receive stock dividends and dividends from the year 2022 with the following votes:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
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Approved	52,913,003	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

Note: During Agenda 4, there was an additional shareholder attending the meeting in person, representing 11,250 shares, 88 attendees, total representing 52,913,003 shares, of the issued and paid-up shares.

Agenda 5 To consider and approve the appointment of directors replacing those retired

Chairman informed that for good corporate governance, **Chairman** assigned **Mr. Asadakorn Limpiti**, Independent Director, Chairman of Risk Management Committee and Audit Committee act as Chairman of the meeting. Therefore, **Mr. Praisun Wongsmith and other two directors** have interests in considering the election of directors are requested to leave the meeting until the consideration and voting is complete. Then, **Chairman** assigned **Mr. Attaphon Kriangkrai**, Secretary of the Meeting, presented 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. Praisun Wongsmith Independent Director
2. Ms. Sasitorn Wongwilai Independent Director
3. Mrs. Pojanard Prinyapatpakorn Director

The Company had invited Shareholders to nominate qualified individuals for appointing as Directors of the Company from October 3, 2022 to December 30, 2022. 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:

Mr. Thitisak Skulkroo, Director, Chairman of Nomination Remuneration and Good Corporate Governance Committee has considered and scrutinized the suitability of such directors. that They have knowledgeable, competent, and have expertise in the field and is suitable for the Company's business operations In addition, such person does not hold a position as a director or executive in other businesses that may cause conflicts of interest to the Company and have full qualifications according to relevant laws and according to the Company's regulations. Therefore, it should be proposed to the general meeting of shareholders to consider electing directors to replace the directors who retire by rotation.

1. Mr. Praisun Wongsmith Independent Director
2. Ms. Sasitorn Wongwilai Independent Director
3. Mrs. Pojanard Prinyapatpakorn Director

This shall takes effect from April 24, 2023 onward.

Currently, Mr Praisun Wongsmith has been in the position of independent director for 9 years. If he is appointed by the resolution of the shareholders' meeting, he will have a term in office more than 9 years, which according to the corporate governance policy has set a policy for independent directors to hold office

continuously for not more than 9 years from the date of appointment. In case of appointing an independent director to continue holding the position, the Board of Directors has reasonably considered the necessity as follows:

- Be able to perform duties independently and be able to express opinions independently and in accordance with relevant rules.

- Being an independent director who have not involved any related transaction with the Company's executives. There is no relationship with the Company's executives or no relationship with the major shareholders and no relationship with the auditors.

- Throughout his tenure in office, he has performed his duties by attending the Board of Directors meetings and attending Annual General Meeting of Shareholders.

- Being an independent director who is suitable to hold the position of Chairman of the Board with the ability, qualifications and maturity to hold such positions.

- Throughout his tenure as the Chairman of the Board, he has served as Chairman of the Board of Directors' meetings and acts as Chairman of the Annual General Meeting of Shareholder. He was be able to control and conduct both meetings appropriately and efficiently.

- Qualifications, knowledge and experience can provide advices and opinions that are beneficial to good corporate governance for the Company.

For the mention reasons, the Board of Director opinions that Mr. Praisun Wongsmith is capable and suitable to hold the position of an independent director of the Company and is also able to perform duties in accordance with good corporate governance principles even though he was being in the position and holding the position of an independent director continuously for more than 9 years. Therefore, it deems to propose Mr. Praisun Wongsmith to the 2023 Annual General Meeting of Shareholders for approval.

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 unanimously resolved to approve the election of directors as follows:

1. Mr. Praisun Wongsmith served as Independent 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	52,911,878	99.9979
Disapproved	1,125	0.0021
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

2. Ms. Sasitorn Wongwilai served as Independent Director with anonymous votes as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	52,913,003	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

3. Mrs. Pojanard Prinyapatpakorn served as Director with anonymous votes as follows

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	52,913,003	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

This shall takes effect from April 24, 2023 onward.

Agenda 6 To approve the remuneration of the Company's Directors for the year 2023

From this agenda, Mr. Praisun Wongsmith, Ms. Sasitorn Wongwilai and Mrs. Pojanard Prinyapatpakorn returned to the Meeting and Mr. Praisun Wongsmith act as Chairman of the meeting. Chairman assigned Mr. Attaphon Kriangkrai, 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.

Ms. Sasitorn Wongwilai Independent Director, Chairman of Audit Committee and Nomination Remuneration and Good Corporate Governance Committee 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 2023 in amount of 9,500,000 Baht as the following caparison table below:

Description	2023 (The year of proposal)	2022	
		Budget proposal	Actual paid
Directors' remuneration (Baht)	9,500,000	11,000,000	10,275,000

Directors' remuneration structure

1. The Board of Director remuneration	2023	2022
1.1 The Board of Director remuneration (Baht/Month)		
- Chairman	50,000	50,000
- Director	35,000	35,000
1.2 The meeting allowance (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 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 (Baht/Time)		
- Chairman	20,000	-

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,

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 2023 within the amount of 9,500,000 Baht.

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 2023 within the amount of 9,500,000 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 as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	52,904,103	99.9832
Disapproved	8,900	0.0168
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

Agenda 7 To consider the appointment of the Company's auditors and annual audit fee for the year 2023

Chairman assigned **Mr. Attaphon Kriangkrai**, 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 6 years : EY Office Limited to be the 2023 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 Lertwitworatetep, Certified Public Accountant Registration No.4377 from EY Office Limited as the company's auditor for the year 2023 and proposed the Meeting to consider determining the Annual Audit Fee of the year 2023 at 2,050,000 Baht excluded the other expenses relating to an actual payment for auditing there were details were as follows:

Description	Audit Fee	Changed from
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(Unit:Baht)	2023	2022	2022
1. Annual Financial Statement review	1,190,000	1,050,000	140,000
2. Interim financial statements review	660,000	600,000	60,000
3. Financial information in annual report review	-	100,000	(100,000)
Total Audit Fee	1,850,000	1,750,000	100,000
4. Other services – Verification of license rights according to BOI, 100,000 Baht per license.	200,000	200,000	-
Total	2,050,000	1,950,000	100,000

Remark: Currently, the Company has received two investment promotion license, If the Company receives an additional license, the other service costs will be increased.

Ms. Sasitorn Wongwilai, Independent director, Chairman of Audit Committee and Nomination Remuneration and Corporate Governance Committee, provide an additional information that the Audit Committee has considered the presentation of the auditor and the audit fee for the year 2023, taking into account the reputation credibility past performance service capability and give advice that is useful to the company professional independence and there is no indication that there is any conflict of interest therefore proposed EY Office Company Limited and the auditor as proposed The audit fee for the year 2023 is 2,050,000 baht, the same as the previous year. The audit fee is comparable to that of the same industry. which the Audit Committee has approved and proposed to the Board of Directors for consideration and approval and to be 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 unanimously resolved to approve the appointment of Mrs. Siritwan 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 2023 with the Audit Fee as 2,050,000 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	52,913,003	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

Agenda 8 To consider and approve an amendment to the Company’s Articles of Association to be in line with the Public Limited Companies Act B.E. 2535 (1992) (No.4).

Chairman assigned Mr. Attaphon Kriangkrai, Secretary of the Meeting, to present to the Meeting. As per the enforcement of the Public Limited Companies Act B.E. 2535 (1992) (No.4) in Royal Gazette, effective as of May 24, 2022, prescribes regulatory changes regarding the approval of conducting meeting via electronic approach in order to enhance efficiency, reduce unnecessary cost, and provide convenience to shareholders which aligns with the amended requirements to company

The Board of Director’s Opinions: Deemed appropriated to proposed to the Shareholders’ meeting for considering approving the amendment to the Company’s Article of Association, which are 24, 25, 29, 31, 32, 33, 44 and 48, to company with the Public Limited Companies Act (No.4), as amended in 2022, by repealing the existing wordings and replacing with the following new wordings;

The Company’s current Articles of Association	Proposed change
<p>Article 24 A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all directors Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman’s inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>Decision of the Board of Directors’ Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote</p>	<p>Article 24 A <u>meeting of the board of directors may be conducted electronically in accordance with the provisions prescribed by law governing electronic meeting</u>, quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all directors <u>whether they are participating physically or electronically</u>. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman’s inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p><u>In the case that the board of directors meeting is conducted via electronic means, it shall comply with the criteria and procedures prescribed by law and meet the information security standards prescribed by law. In this case, the head office of the Company shall be deemed to be the place of the meeting, and the electronic meeting shall have the same legal effect as a physical meeting in</u></p>

The Company's current Articles of Association	Proposed change
	<p><u>accordance with the methods prescribed by law and in these Articles of Association.</u></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p>
<p>Article 25 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be fixed sooner.</p>	<p>Article 25 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than <u>three (3) days</u> prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by <u>electronic means or any other means</u> and the date of the meeting may be fixed sooner.</p> <p><u>In calling a meeting of the board of directors in accordance with the first paragraph, the vice-chairman of the board shall be the person who summons a meeting of the board of directors in the absence of the chairman of the board or the person assigned by the chairman of the board for whatever reason. In the absence of the vice-chairman of the board for whatever reason, at least two (2) directors may jointly summon a meeting of the board of directors.</u></p> <p><u>When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two (2) directors may jointly request that the chairman of the board of directors or the person assigned by the chairman of the board</u></p>

The Company's current Articles of Association	Proposed change
	<p><u>summons a meeting of the board of directors, whereby the agenda and reason(s) therefore that will be proposed for consideration must be specified. In such a case, the chairman of the board or the person assigned by the chairman of the board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.</u></p> <p><u>In the case where the chairman of the board of directors or the person assigned by the chairman of the board does not take an action in accordance with the third paragraph, the requesting directors may jointly summon and fix the date of the meeting of the board of directors to consider the proposed agenda items within fourteen (14) days of the end of such period mentioned in the third paragraph.</u></p>
<p>Article 29 The Board of Directors' Meeting shall be held at least once every three (3) months at the province that the Company head office is located or other nearby province or other places. The date, time and place of the Meeting shall be designated by the Chairman of the Board.</p>	<p>Article 29 The Board of Directors' Meeting shall be held at least once <u>(1) in</u> every three (3) months at the province that the Company head office is located or other nearby province or <u>at any other location within the Kingdom.</u> The date, time and place of the Meeting shall be designated by the Chairman of the Board <u>or a person authorized to call a board of directors meeting under these Articles of Association.</u></p>
<p>Article 31 The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p>	<p>Article 31 The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p>

The Company's current Articles of Association	Proposed change
<p>A shareholder or shareholders holding not less than one-tenth (1/10) of the total number of issued shares, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within forty-five (45) days after receiving the request from those shareholders.</p> <p>In case, the Board of Directors don't arrange such meeting as according to the above within the period as prescribed, shareholders who have jointly signed or other shareholders , altogether have the amount of share as specify, are able to summon such meeting by themselves within forty five (45) as according to the above days within the period as prescribed, such case is deemed to be the shareholders' meeting summoned by the Board of Directors, the Company, therefore, shall take responsibility for the meeting expense and facilitate shareholder properly</p> <p>When the shareholders' meeting was summoned by shareholders as according to the above and the number of shareholders presenting at the meeting does not constitute a quorum as specified in Article 33., the abovementioned shareholders altogether take responsibility for such meeting expense.</p>	<p><u>In this regard, the shareholders' meeting may be held via electronic means. The meeting via electronic means shall be held in accordance with the procedures prescribed by the laws or regulations in force at that time.</u></p> <p>A shareholder or shareholders holding not less than <u>ten (10) percent</u> of the total number of issued shares, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within forty-five (45) days after receiving the request from those shareholders.</p> <p>In case, the Board of Directors don't arrange such meeting as according to the above within the period as prescribed, shareholders who have jointly signed or other shareholders , altogether have the amount of share as specify, are able to summon such meeting by themselves within forty five (45) as according to the above days within the period as prescribed, such case is deemed to be the shareholders' meeting summoned by the Board of Directors, the Company, therefore, shall take responsibility for the meeting expense and facilitate shareholder properly</p> <p>When the shareholders' meeting was summoned by shareholders as according to the above and the number of shareholders presenting at the meeting does not constitute a quorum as specified in Article 33., the abovementioned</p>

The Company's current Articles of Association	Proposed change
	shareholders altogether take responsibility for such meeting expense.
<p>Article 32 In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly the issues that will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholder and the company Registrar for information not less than seven (7) days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.</p> <p>The place for the meeting shall be in the province of the head office of the Company or others as specified by the Board of Directors.</p>	<p>Article 32 In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly the issues that will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholder and the company Registrar for information not less than seven (7) days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper <u>or advertised via electronic means in accordance with criteria prescribed by law instead</u> for three (3)</p> <p>The place for the meeting shall be in the province of the head office of the Company <u>or in a nearby province, or at any</u> other place as specified by the Board of Directors. <u>In the event that the board of directors meeting is held via electronic means, the head office of the Company shall be deemed to be the place of the meeting, and the electronic meeting shall have the same legal effect as a physical meeting in accordance with the methods prescribed by law and in these Articles of Association.</u></p>
<p>Article 33 The quorum of a Shareholders' Meeting shall be either not less than Twenty-five (25) shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should be not less than one-third (1/3) of the total number of issued shares.</p>	<p>Article 33 The quorum of a Shareholders' Meeting, <u>whether a physical meeting or a meeting via electronic means</u>, shall be either not less than Twenty-five (25) shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should be not less than one-third (1/3) of</p>

The Company's current Articles of Association	Proposed change
<p>When one (1) hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened due to a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than seven (7) days prior to the meeting. In this later case, a quorum as prescribed is not compulsory.</p>	<p>the total number of issued shares. <u>In appointing a proxy under this paragraph, it may be carried out via electronic means in accordance with the criteria prescribed by law.</u></p> <p>When one (1) hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened due to a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than seven (7) days prior to the meeting. In this later case, a quorum as prescribed is not compulsory.</p>
<p>Article 44 Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.</p> <p>Dividend payments are equally divided according to the number of shares, except the Company issues the preference share and prescribes the dividend for such preference share differently from the ordinary share. The said dividend payments are requested to be approved by the Shareholders' Meeting.</p> <p>The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders' meeting..</p>	<p>Article 44 Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid.</p> <p>Dividend payments are equally divided according to the number of shares, except the Company issues the preference share and prescribes the dividend for such preference share differently from the ordinary share. The said dividend payments are requested to be approved by the Shareholders' Meeting.</p> <p>The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders' meeting.</p>

The Company's current Articles of Association	Proposed change
<p>Dividend payments should be made within one (1) month from an Annual General Meeting or whenever the Board of Directors approves, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in the newspapers.</p>	<p>Dividend payments should be made within one (1) month from an Annual General Meeting or whenever the Board of Directors approves, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in the newspapers <u>or through electronic means in accordance with the criteria prescribed by law.</u></p>
<p>Article 48 -None- (The Company's current Articles of Association contains 47 articles.)</p>	<p>Article 48 In the event that the Company or the board of directors is obliged to send letters or documents in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have notified their intention to receive or consented to the delivery of, letters or documents via electronic means, the Company or the board of directors may send such letters or documents via electronic means in accordance with the criteria prescribed by law.</p>

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 an amendment to the Company's Article of to be in line with the Public Limited Companies Act B.E. 2535 (1992) (No.4) with animously votes as follows:

List	Vote (shares)	The percentage of the vote of shareholders attending the Meeting who have the right to vote
Approved	52,913,003	100.0000
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total	52,913,003	100.0000

The Company's authorized directors and/or other person designated by the authorized directors shall be authorized to register the amendment to the Company's Article 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.

Agenda 9 To consider any other business, Chairman provides an opportunity for shareholders to ask additional questions

Registered Shareholders, who does not express his/her name, asked that in the fourth quarter of the previous year up to present, high expenses such as electricity bills tend to increase and if, after the election, there is a higher minimum wage. How is the Board of Directors preparing to cope with the impact of such higher expenses?

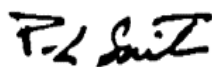
Mr. Praisun Wongsmith, Chairman, answered the questions, the company has managed to save some energy like installing solar cells and studying how to plan the use of electricity. As for wages, the Company can't give an answer but the Company foreseen that the Industrial Association of Thailand was concerned about this part. If it goes up, it goes up all over the country.

Mrs. Pojanard Prinyapatpakorn, Chief Executive Officer, answered additional questions from shareholders that Nowadays, labor is more scarce. Yet the Company aims to compensate for the shortage of workers with semi-automatic machines, which also reduces the use of employees and the regular costs associated with labor go down indefinitely without having to rely too much on daily workers as orders increase.

Registered Shareholders, who does not express his/her name, asked that any chage for arranging the Company's visit?

Mr. Teerachai Siritunyanont, Director, answered that if COVID-19 pendamic is stable, we will arrange the company's visit.

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 12.22 a.m.



Signed _____ Chairman

(Mr. Praisun Wongsmith)



Signed _____ Secretary of the Meeting

(Mr. Attaphon Kriangkrai)