

Minutes of the 2020 Annual General Meeting of Shareholders
of
Pranda Jewelry Public Company Limited

Date and Time

The meeting was held on Wednesday April 21st, 2021 at 14.00 hrs. at the Auditorium room, 5th floor, B1 building, 28 Soi Bangna-Trad 28, Bangna-Tai sub-district, Bangna District, Bangkok 10260.

Ms. Aiyada Aonmo, Corporate Communication Manager, appointed as MC of the meeting, welcomed the shareholders and introduced the Board of Directors, Audit Committees, Independent Directors, Executives, Auditors and Corporate Secretary as follows:

Board of Directors

1.	Mr. Prida	Tiasuwan	Board Chairman / Chairman of the Meeting
2.	Mr. Pramote	Tiasuwan	Vice Chairman / Managing Director (Manufacturing)
3.	Mrs. Prapee	Sorakraikitikul	Director
4.	Mrs. Sunanta	Tiasuwan	Director
5.	Mrs. Pranee	Khunprasert	Chairman of Group Executive Committee / Managing Director (Marketing)
6.	Mr. Verachai	Tantikul	Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee
7.	Mr. Chamnong	Watanagase	Audit Committee
8.	Mrs. Rawittha	Pongnuchit	Audit Committee
9.	Ms. Pittaya	Tiasuwan	Director / Executive Director
10.	Mr. Decha	Nuntanajaroenkul	Director / Executive Director / Finance & Risk Management Director

The number of directors attended the meeting was 10, accounted for 100 percent of the total number of 10 directors.

Advisors

1. Mrs. Panidda Tiasuwan Advisor to the Board of Directors

Executives

1. Prof.Dr.Channarong Pomrungrroj Chairman of Core Values & CSR Committee
2. Mr. Chanat Sorakraikitikul Chairman of Finance & Risk Management Committee
4. Mr. Thanet Panjakrid Accounting and Finance Manager
5. Mr. Pitipong Tiasuwan Managing Director - Pranda UK Ltd.

Auditor

Ms. Siraporn Ouuanunkun CPA Number 3844, EY Office Company Limited

Corporate Secretary / Secretary of the Meeting

Mr. Dusit Chongsutthanamanee

Mr. Prida Tiasuwan - Board Chairman, presided as the chairman of the meeting, opened the 2020 Annual General Meeting of Shareholders and presented the quorum to the meeting attendees. The meeting was attended by shareholders both in persons and by proxies, in total of 27 persons with total of 274,536,286 shares of which 192,413,463 shares were in persons and 82,122,823 shares by proxies, accounted for 50.93% of total 539,026,606 paid-up shares. The quorum was constituted in accordance with article 36 of the Company's articles of association and the meeting was proceeded upon consideration of the agenda.

Mr. Dusit Chongsutthanamanee - Corporate Secretary was assigned to inform the meeting procedures and the voting as follows:

● Vote counting

Each shareholder has one vote per share to vote 'For', 'Against' or 'Abstain' for the resolution of each agenda. The Chairman informed the shareholders who voted 'Against' or 'Abstain' to raise hands in which the ballots shall be collected by the Company staff and subtracted from the total number of participants. The remaining shall be considered as 'For' in each agenda. For the 4th agenda, the approval for election of the directors replacing the directors whose term expired, all ballots including 'For', 'Against' or 'Abstain' will be collected.

Shareholders who do not raise hands are not required to submit ballots in which the votes from those shareholders will be considered as 'For' for such agenda.

In case of no votes for 'Against' or 'Abstain' in any agenda, this shall be deemed that the agenda was unanimously approved.

● Voting

For the meeting, there were 9 agendas and each agenda must obtain the votes as follows:

- 1) Agenda 1 - No votes to be counted as this is an agenda for acknowledgement.
- 2) Agenda 2, Agenda 3 and Agenda 6 must obtain majority of votes from the shareholders attending and voting. If the votes are even, the Chairman of the meeting shall provide an additional vote which is deemed as a casting vote.
- 3) Agenda 4 must obtain majority of votes. Hence, the Company has set up the directors' election in the shareholders' meeting through One Share: One Vote method in compliance with the article 18 of the Company's articles of association; as shown on page 39 of the meeting documents.
- 4) Agenda 5 must obtain at least two-thirds of total votes of the shareholders attending the meeting, excluding the votes from the shareholders with special interests of 42,512,171 votes.
- 5) Agenda 7 and Agenda 8 must obtain at least three-fourths of total number of the shareholders attending the meeting and being eligible for voting.
- 6) Agenda 9 - Resolutions for the agenda in case of shareholders proposing any topics for consideration.

The purpose of Agenda 9 is according to section 105 of the Public Limited Companies Act specifying that shareholder who has shares counted not less than one-third of the total number of paid-up shares is able to ask for consideration of other topics aside from those indicated in the notice of the meeting. Agenda 9 is thus included in accordance with the required laws.

Hence, before voting on each agenda, the attendees are open for any inquiries or comments towards related matters of the agenda. Shareholders who aim to inquire are required to write questions on the form distributed by staff by specifying shareholders' name-surname or for shareholders who are not convenient in writing, the questions can be asked using microphones with medical mask worn. After the ending of agenda 9, shareholders can collect and submit ballots altogether to the Company's staff as evidence of the meeting.

Agenda 1 Acknowledgement of the 2020 Annual Report of the Board of Directors

The Chairman assigned Mr. Dusit Chongsutthanamanee to inform details to the meeting.

➤ Business Structure

- **Production Base** - Sales revenue accounted for 61% with gross profit at 15%. Production bases are located in 3 countries namely Thailand, Vietnam and Indonesia.

- **Retail Base** - Sales revenue accounted for 34% with gross profit at 40% driven by subsidiary companies specialized in retail management including the Company's own retail shops and the distribution through franchise system covering Asia and the Middle East to directly reach a group of jewelry consumers. Currently, there are 4 companies located in Thailand, Indonesia, Vietnam and UK (E-commerce).
- **Distribution Base** - Sales revenue accounted for 5% with gross profit at 11% driven by own distribution company and authorized distributors in foreign countries. Currently, the Company has major distributors located across key regions worldwide including USA, UK, France, Italy, Spain, Japan and India as well as subsidiaries of distribution bases in 2 countries namely US and India.

Performance

➤ Profit and Loss Statement

Unit: Million Baht

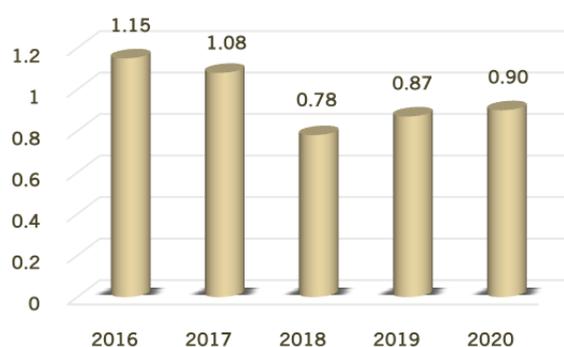
	2020	2019	Difference %
Sales revenue	2,462.30	2,984.76	(17.50%)
Cost of sales	1,912.76	2,201.26	(13.11%)
Gross profit	549.54	783.50	(29.86%)
Gross profit margin	22.32%	26.25%	(3.93%)
Selling and administrative expense	675.93	940.50	(28.13%)
Operating profit (Loss)	(126.39)	(157.00)	(19.50%)
Financial cost	52.66	54.07	(2.61%)
Gain (Loss) on exchange rate	59.66	(73.46)	(181.21%)
Others items (expenses)	(30.40)	47.34	(164.22%)
Tax income (expenses)	96.28	(16.25)	692.49%
Non-controlling Interests of the subsidiaries (Loss)	41.59	(12.03)	445.72%
Profit (Loss) of Shareholder's Equity	(95.10)	(241.41)	(60.61%)

The Company earned sales revenue of THB 2,462.30 million, compared to the previous year with sales revenue of THB 2,984.76 million or equivalent to the decreasing rate of 17.50 percent due to the Coronavirus 2019 (COVID-19) pandemic occurred in the second quarter. The main reason was due to the partial cease of production base operations leading to a decline in sales in the second quarter. The gross profit margin of 2019 and 2020 was 26% and 22% respectively or equivalent to a 4 percent decrease. The primary aspect was due to the fixed cost of production base which was still occurred even though a cost

reduction was implemented. During the pandemic of Coronavirus 2019 (COVID-19) in the second quarter, the Company managed to reduce the remuneration on some of the executives and employees, resulting in a reduction of selling and administrative expenses of 2020 to THB 675 million compared to THB 940 million in 2019 or equivalent to a decrease of 28% lower than a decrease in sales. The Company managed to control the expenses in order to maintain liquidity which resulted in a decrease in operating loss at 20%. The financial expenses were comparable to 2019 at approximately THB 50 million from debt repayment, resulting in a 2% reduction of interest payment as well as from the gains on foreign exchange of THB 59.66 million. In 2020, the Company gained THB 96.28 million from income tax revenue upon the closedown of subsidiaries, leading to tax privilege and revenue in return. The overall operating performance in 2020, as impacted by the outbreak of Coronavirus 2019 (COVID-19), was better than 2019. In 2020, there occurred a loss of THB 95.10 million compared to a loss of THB 241.41 million in 2019.

➤ Debt to Equity Ratio

Debt to Equity Ratio (Times)



In 2016, debt to equity ratio was the highest at 1.15 times and was continuously declined to the current year of 2020 at 0.90 times. Currently, the Company has no liquidity problems and creditors who are financial institutions still continuously support the Company's business.

➤ Net Cash Flow

	2020	2019
Cash Flow from Operating Activities	157.70	50.71
Cash Flow from Investing Activities	(61.74)	(20.27)
Cash Flow from Financing Activities	(153.02)	25.81
Exchange Differences on Translation of Financial Statement	(47.00)	94.66
Net Cash Flow	(104.26)	150.90

Cash Flow from Operating Activities - In 2020, the Company's cash flow was greater than in 2019 due to a decreasing loss in 2020 from liquidity management and faster debt collection, inventory release and more credit requests from creditors which could lead to a positive cash flow at THB 157.50 million.

Cash Flow from Investing Activities – Regular purchase of machines and equipment; no special investment.

Cash Flow from Financing Activities – The amount of THB 153.02 million from repayment of loan.

Negative net cash flow THB (104.26) million combined with the brought forward cash flow at the beginning of the year at approximately THB 500 million, therefore, resulted in the remaining net cash flow at the end of the year at approximately THB 400 million in which liquidity was sufficient for business operations.

➤ Key Activities of the Company for the Year 2020

- Pranda & Kroll GmbH & Co., KG - Liquidation completed on December 17, 2020.

➤ Factors or incidents which might affect the financial status or operations in the future.

● Exchange Rate

If Thai Baht to US Dollar, Euro and Pound Sterling continues to remain appreciation (depreciation), this may significantly result in sales decrease (increase) and loss (gain) from exchange rate to net profit.

● Cost of Raw Materials

Gold and silver are raw materials which has a significant proportion to product costs. Therefore, if the price of gold and silver has high (low) fluctuation or a sharp increase (decrease) in price, this may result in a slowdown (increase) of purchase orders.

➤ Anti-corruption Actions

The Company has been certified for the renewal certification of membership of the Thailand's Private Sector Collective Action Coalition Against Corruption on 7th February 2020 (the certification is valid for 3 years after the date of approval).

Conclusion: The 2020 Annual Report of the Board of Directors was acknowledged.

Agenda 2 Consideration for an approval of the Statement of Financial Position and Income Statements for the year 2020 ended 31st December 2020.

The Chairman assigned Mr. Dusit Chongsutthanamanee to inform details to the meeting.

Mr. Dusit informed the meeting that in order to comply with the laws upon the submission of copies of balance sheet and profit and loss statement audited by the auditors and approved by the Board of Directors, the Company has already prepared the financial statement in accordance with generally accepted

accounting standard which has been audited by the Company's auditors. Details are shown on page 163-258 of the 2020 Annual Report distributed to all shareholders. In 2020, the Company's financial position and operating performance are described below.

➤ Statement of Financial Position

Unit: Million Baht

Statement of Financial Position	2020		2019		Increase / (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets	4,041	100%	4,018	100%	23	0.6%
Liabilities	1,917	47%	1,874	47%	43	2.3%
Shareholders' Equity	2,124	53%	2,144	53%	(20)	(0.9%)

The Company had total assets of THB 4,041 million increased from the previous year by THB 23 million or 0.6 percent and liabilities increased by THB 43 million baht. The shareholders' equity decreased by THB 20 million due to the overall loss in the year 2020 in which the new Thai Financial Reporting Standard on the Lease Agreement (TFRS16) is adopted and the lease assets are recognized by recording both assets and liabilities. The financial statements were then added with both items of approximately THB 200 million.

➤ Profit and Loss Statement

Unit: Million Baht

Consolidated Profit and Loss Statement (in brief)	2020	2019	Difference %
Sales revenue	2,462.30	2,984.76	(17.50%)
Cost of sales	1,912.76	2,201.26	(13.11%)
Gross profit	549.54	783.50	(29.86%)
Selling and administrative expenses	675.93	940.50	(28.13%)
Operating profit (Loss)	(126.39)	(157.00)	(19.50%)
Profit (Loss) on equity holders of the Company	(95.10)	(241.41)	(60.61%)

The Group's sales revenue decreased by 17.50% with the operating loss decreased by 19.50% and the loss on shareholders' equity in 2020 at THB 95.10 million while in 2019, the loss on shareholders' equity was THB 241.41 million.

Inquiries from Shareholders:

Mr. Sumed Wattanarungsan	How much of interest expense was paid in 2020?
Replied by Mr. Dusit Chongsutthanamane	In 2020, the Company had total interest expense of approximately THB 53 million.
Mr. Sumed Wattanarungsan	Requested Ms. Sunanta, as a director, to answer how the Company will add value to the existing land?
Replied by Mrs. Sunanta Tiasuwan	<p>As the land is on sales, therefore, the Company has not yet planned for any land development. If there is a development, value of the land can be added. The land has been offered for sales with several responds but still unpredictable because of the high cost as well as the current economic downturn. During the situation of the Coronavirus (COVID-19) outbreak on the past 1st – 3rd wave, the negotiation has been put on hold. The price is offered at THB 300,000 per square wa for total area size of approximately 10 rai. Currently, Bangna area is found with a lot of land development together with more constructions. The mentioned price was offered about 2 years ago but the land located nearby was offered at higher price than the Company's and able to be sold at THB 350,000 per square wa. Hence, the Company aims to sell this plot of land but only waits for a reasonable deal. If there is, the Company is pleased to submit to the Board of Directors for further consideration.</p> <p>Mr. Prida added that the Company decided to keep the land of Crystalline Co., Ltd. on part of factory as Distribution Center as this plot of land is considered a key location. From this plot of land, it takes only around 21 minutes to Suvarnabhumi Airport without any traffic lights and the area is easily accessed to expressways at different directions. Therefore, it is considered a competitive location. This plot of land has total area of approximately 2 rai where Crystalline Co., Ltd. is located. The Company plans to develop this area as a logistic warehouse for E-commerce in the future.</p> <p>Mr. Sumet further added an appreciation for the explanation. He assumed that other plots of land can be sold faster than the Company's because of wider frontage as the Company's land is narrower. Though the Company has been trying to sell this plot of land for many years but still unaccomplished. His understanding is that the offered price is not worth the</p>

	<p>investment. It would be good if the Company could sell at the set price. In his opinion, since the Company has tried to sell this land for several years in which the Company still has had interest burden, therefore, once the land is sold, this burden can be mitigated. For adding values and waiting for people to purchase, it might be better if the Company proactively works through other approaches. Nevertheless, Mr. Sumet asked the Board of Directors to consider on this matter.</p> <p>Mr. Prida added that the Board of Directors has no interest to keep this plot of land. The only purpose of the Company's operation is to earn profits from jewelry business and has not planned of other projects. The reason we bought this plot of land because it was a golden opportunity with a very low selling price at the time being. Please assure that the Company did not buy towards land speculation at the first place and please feel at ease that your property is in the aim to make Pranda the world's number one in jewelry manufacturing.</p>
Mr. Somchai Padphai	As notified to the SET regarding the purchase of DISAYA trademark, did the Company only purchase trademark or take over the business and what assets were there?
Replied by Mrs. Pranee Khunprasert	DISAYA is the brand that has been in the market for a long time and selling high class of fashion items in which the Company is able to carry on. The Company foresees that the market of DISAYA brand is quite strong and is competitive for online channel. During the period of the Coronavirus (COVID-19) outbreak, some of DISAYA stores were shut down. In aspect of extend the business, the Company deems that DISAYA brand is able to be carried on towards product development to reach another level of consumer base the Company has not yet achieved. The former brand owner also has the objective for the co-manufacturing of jewelry under brand "by DISAYA" which is considered another opportunity for the Company's business extension.
Mr. Somchai Padphai	Why the Company purchased at more expensive price than appraisal price?
Replied by Mrs. Pranee Khunprasert	For the purchase price, as DISAYA brand has a long history and good performance and is positioned at high level, these are reasons why the Company settled the payment slightly higher than the appraisal price.
	Mr. Dusit informed additional information considered by the Board of

	<p>Directors. The appraisal price was assessed by the UK Valuation and Agency Company Limited, who is an independent appraiser on the list of the Securities and Exchange Commission (SEC) and considered the assumption in the appraisal report which was very conservative because the Company bought this brand during the Coronavirus (COVID-19) pandemic, thus an income assumption was appraised quite low. The negotiation then had been taken place for some times. The appraisal price is only reference price. The Board of Directors, thus considered this investment is worth in the long run.</p>
Mr. Somchai Padphai	How can the purchase of DISAYA trademark extend the business?
<p>Replied by Mrs. Pranee Khunprasert</p>	<p>DISAYA brand is able to extend towards product development for another level of consumer base of which the Company has not yet reached. The former brand owner also has an objective to plan for co-manufacturing of jewelry under “By DISAYA” brand.</p>
Mr. Somchai Padphai	DISAYA doesn't produce jewelry, does it?
<p>Replied by Mrs. Pranee Khunprasert</p>	<p>DISAYA previously used to make costume jewelry with own design patterns but discontinued during the Coronavirus (COVID-19) pandemic. Only a large design of costume jewelry is made as decorative items for clothing in each style. Crystalline Co., Ltd. also used to sell costume jewelry to celebrities who marketed products in US but lately, costume jewelry has no longer been popular in the market and the economic is during downturn. Consumers are looking for accessories made of gold and silver, therefore, costume jewelry were no longer produced but more production of silver jewelry was continued instead. The former owner of DISAYA brand decided to discontinue selling costume jewelry but currently, the brand owner foresees that jewelry is suitable for DISAYA clothing. Only the market which has completely changed so everything has to start over to meet the current needs of consumers as well as to respond to the situation after the Coronavirus (COVID-19) pandemic. Such business plan on extending the business together has been put in place and discussed in which fine gold jewelry must be produced with classic look and elegant design as well as being durable. New brand differentiated from the former brand that only focused on jewelry will be formed and the design patterns are available from the former owner of DISAYA brand.</p>

Mr. Sumed Wattanarungsan	On the date of DISAYA brand purchase, did the Company have any business plan and is it worth the investment?
Replied by Mrs. Pranee Khunprasert	Currently, we have business plan on 2 - 3 brands. The investment in DISAYA brand in which the Company owns the brand, the Company will earn 5% royalty fees from sales and on top. Thus, the Company will then develop more of jewelry branding.
	<p>Mr. Sumet commented and shared experiences that Crystalline Co., Ltd. used to once produce costume jewelry. The large costume jewelry manufacturer such as HONG CHAO brand, owned by Taiwanese, located in Phutthamonthon, has launched products for low-end market with low price range which are suitable for target market as well as Indian market. If, at that time, the Company sold to Indian consumers, this might generate mixed income but the Company instead sold to celebrities. This may be wrong or right in the market at that time because Pranda products were sold in high-end market. For HONG CHAO, the products were sold to consumers in low-end and mass market in US who required elegant accessories at affordable price.</p> <p>Mr. Prida added that there was no advantage in creating products that cannot be further developed to branded products. In principle, development of branded products cannot be settled at low price but rather the products need be marketed at higher price range for higher market. Low-priced products are not focused on branding but price range. Pranda has never been interested in low-priced products and the Company's corporate culture also has no similar directions. The Company aims to produce only branded products, whether that brand belongs to the Company or others. With these reasons the Company adheres to, our own factories are established with skillful staff for 48 years. If the Company started to market low-priced products at the first place, we would never come this far.</p> <p>Mr. Sumet added that the principle of approaching to the high-end market is agreed. If the Company plans to enter low-end market, another entity and management team must be established separately. However, at that time the Company decided to target a group of celebrities which is a high market group, the business then turned to operate at loss and must be finally shut down.</p>

	<p>Mrs. Pranee admitted that in terms of high market, not only subsidiaries that had to be closed but also several firms, even the large companies in high market, also faced the same downturn due to change of current needs. Definitely, they had been prosperous in the past towards own paths and own styles. Pranda, at first, started by maintaining the quality and thus, the Company has to inevitably produce only high-quality products. During the operations of Crystalline, we had made profits not continuous loss. When we realized that high-end market was not the desired market, then it had to be shut down similarly to distributors in abroad. Those companies used to generate profits of THB 3 billion in the past which could support the growth of the Company. Distributors are somehow necessary, but not at the current situation. Therefore, we have to eliminate the necessities and move forward with what we have at the present and in the future.</p>
<p>Mr. Sumed Wattanarungsan</p>	<p>Were the materials of Crystalline, at that time, not Gold and Silver?</p>
<p>Replied by Mrs. Pranee Khunprasert</p>	<p>Not either gold or silver but tin and brass. However, nowadays, there is only brass available for the market of colored people who prefer brass. There is still one section located in Nakhon Ratchasima that produces brass products but tin is no longer produced due to its toxicity.</p> <p>Mr. Sumet said that because the materials lead to lower unit cost but the design is the same as gold and diamond?</p> <p>Mrs. Pranee said that it depends on how the market is determined. If it is seen as a large piece with distinguished design, then it is satisfied but for an exquisite and fineness, at least, it must be brass because casting is required, then followed by silver and gold.</p> <p>Mr. Sumet said about the land that Mr. Prida mentioned in which the land is not for speculation because the era of land speculation is over. The set price at THB 300,000 per square wa is reasonable because the land is located in a developed area as Mrs. Sunanta explained. However, if the Company insists that the price must not be less than THB 300,000 but if the Company did not buy for land speculation, will it be sold more quickly if the price is set at a bit lower. As the cost is low, if there is some margin, should it be sold? Please consider this matter for further discussion.</p>

As considered, the resolution is approved by majority votes as follows:

For	276,748,335	votes	or	99.88%
Against	0	votes	or	0.00%
Abstain	328,168	votes	or	0.12%
voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

Remark: For this agenda, there were additional shareholders attending at 2,541,217 shares.

Conclusion: The resolution of the meeting has been approved for the statement of financial position, profit and loss statement for the year 2020 ended 31 December 2020.

Agenda 3 Consideration for an approval of the dividend payment from the Company's retained earnings based on 2012 net profit.

The Chairman assigned Mr. Dusit Chongsutthanamane to inform details to the meeting as follows:

	Consolidated Financial Statement		Separate Financial Statements	
	2020	2019	2020	2019
Loss of Shareholder's Equity (unit: million baht)	(95)	(241)	(274)	(508)
Loss of Shareholder's Equity (baht/share)	(0.1932)	(0.5118)	(0.5565)	(1.0773)

As separate financial statements for year 2020 showed a loss, the Board of Directors thus considered paying dividends from retained earnings. As of December 31st, 2020, retained earnings recorded THB 737 million, using the 2012 net profit at the rate of 0.10 baht per share resulted in total amount of THB 53.90 million which would be paid based on the net profit earned from promotional privileges for corporate income tax exemption to shareholders in whole amount. The list of shareholders entitled to receive dividends will be announced on April 29th, 2021 and the dividend payment date will be on May 19th, 2021.

Inquiries from Shareholders:

<p>Mr. Sumed Wattanarungsan</p>	<p>As this year dividend payment is not based on the profit but instead referred from the past profit, if the business still cannot be recovered in the future, will the dividend be paid?</p>
<p>Replied by Mrs. Pranee Khunprasert</p>	<p>The Company has been in business for 48 years and if we do not foresee any profit in the future, the Company may slow down its operation or downsize the business. However, in the past 3-4 years, the customers have changed a lot with only 50% of existing customers remained. We have new customers at young age and even start-up company. Most of them are E-Commerce customers selling through online channel with high growth and the Company foresees that these are the segments that will continue to grow. Growth in the past 3 years is better than the normal growth achieved in the past. Some customers may take at least 3 years to reach the position determined. However, some of new customers are able to accomplish within a year which made us realize that we are in the right direction.</p>
	<p>These current customers are valuable which are able to extend our future business in clear view. We also have new potential customers approaching who foresee the value of coexistence as well as the presence of RJC.</p> <p>Mr.Prida added that RJC stands for Responsible Jewellery Council (RJC) which is a non-profit organization established by the United Nations to conduct a surveillance on various industries towards operations of business on treating the world to be sustainable and definitely the Company is a member of RJC. On April 30th, 2021, Pranda is the only company in the world which represents Thailand and the manufacturer on the online forum for sustainability and diversity in gender together with other 3 companies. The United Nations has entered into the global industries. The industry will be given notice from its own country to reduce the carbon footprint by 20% within year 2030 and zero carbon by 2050. The United Nations has closely monitored this matter. The success of reduction must come from the company that has a management system to encourage employees, executives or other stakeholders to work in unity in reducing carbon footprint. Therefore, Pranda, is the only company considered to be able to carry on this task and is a company that is the manufacturer in the jewelry industry.</p> <p>Mr.Sumet said that the Company is still recognized and proud towards craftsmanship and still has new customer base that is a start-up company which can competitively substitute existing customers.</p>

Ms. Yat-Arun Luksameesate Shareholders' Right Protection Volunteer from Thai Investors Association	For this dividend payment, please further clarify that for the year end 2020, the Company has profit and will retain for investment and legal reserve but the dividends for this year were based on the net profit of 2012.
Replied by Mr. Dusit Chongsutthanamane	As in 2020, the Company had loss, so we are unable to pay dividends. Therefore, paying dividends must be brought from retained earnings and that the Company must consider net profit of which of the past fiscal years would be most applicable for dividends payment. The Company also had to take into account the liquidity of the business as well as the Company's business plan and had to reserve some amount for business operations. When there was excess cash flow, the Company then considered to use this excess cash flow to pay dividends to shareholders.

As considered, the resolution is approved by majority votes as follows:

For	276,749,335	votes	or	99.88%
Against	0	votes	or	0.00%
Abstain	328,168	votes	or	0.12%
voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

Conclusion: The resolution of the meeting has been approved for the dividend payment from retained earnings based on 2012 net profit.

Agenda 4 Consideration for an approval for the nomination of directors who terms expired to take position for another term.

The Chairman assigned Mr. Verachai Tantikul, Chairman of Nomination and Remuneration Committee to inform details to the meeting below.

According to the Company's Articles of Association Clause 19, shown on page 31 of the appendix, defines that one-third of the total number of directors shall be retired from the position. The directors whose terms are the longest shall be retired. Nevertheless, the shareholders can reappoint the directors whose terms expired to further take position. Therefore, 1 of the 3 directors out of total 10 directors of the Company must leave the position. In annual general meeting of shareholders, the agenda must include the proposal to shareholders to consider the appointment of directors who shall replace directors whose terms expired namely

- 1) Mr. Verachai Tantikul 2) Mrs. Rawittha Pongnuchit 3) Mr. Pramote Tiasuwan

The Nomination and Remuneration Committee, excluding directors with special interests, had considered that these 3 directors hold the complete qualifications under the Public Limited Companies Act, BE 2535 (1992) and have knowledge, skills and experience in business related to the Company's operations. The curriculum vitae of these 3 directors who completed terms were shown in appendix page 10 – 14. The Company took into account the rights of all shareholders by notifying information to the Stock Exchange of Thailand regarding granting permission to shareholders to nominate persons for the election of the directors of the Company during October - December through the Company's website. For this year, there is no shareholder nominating any persons to be elected. Therefore, the Nomination and Remuneration Committee had presented the Board of Directors to propose shareholders for consideration of an approval for the reappointment of the 3 former directors whose terms expired.

Inquiries from Shareholders:

<p>Mr. Sumed Wattanarungsan</p>	<p>Re-elected directors are knowledgeable and capable of developing the Company as always said in every meeting. Giving an example of the purchase of DISAYA brand, were all the eligible voters approved 100%? Were there any independent opinions in each director's point of view to discuss whether or not this investment was profitable to the Company despite the fact that the Company can build its own brand which now is Prima Gold? Also, as the Company invested THB 40 million, then license of each brand in each category should be sold.</p>
<p>Replied by Mr. Dusit Chongsutthanamane</p>	<p>In the meeting, normally, if there is any significant matter to make decisions, it will not be on a single meeting but several. The meeting with significant issues must be firstly considered by the Executive Committee. The Executive Committee need to study whether it is worth the investment or not, which is called feasibility study, by going into details of the brand and upon conducting diligence whether the customers are clear and who are target customers. Then, brand owner has to submit details for the Company to examine and when the Executive Committee has an opinion, it must be proposed to the Board of Directors. The Board of Directors has a duty to acknowledge the proposal first because it is a significant matter and must not make any immediate decisions. The benefits must be clearly considered before entering into the voting process. In the case of the purchase of DISAYA brand, which is an inter-transaction, the shareholders with special interests were required to leave the meeting room without voting. Other directors who are executive directors and independent directors agreed for</p>

	<p>100% towards investment as it is determined as a business extension and that the customer base is not overlapped with Prima Gold's, which somehow could complement Prima Gold. For the investment in DISAYA brand, the Company obtains royalty fee and cash inflow as well as opportunity for jewelry business extension which is deemed potential.</p>
<p>Mr. Sumed Wattanarungsan</p>	<p>Does the Company earn 5% royalty fee from sales?</p>
<p>Replied by Mr. Dusit Chongsutthanamane</p>	<p>Normally, the historical data of DISAYA brand showed sales volume of over THB 100 million annually but during the Coronavirus (COVID-19) pandemic, all businesses were impacted.</p> <p>Mr. Sumet added that as the board of directors agreed to buy the brand and considered that it is worth the business extension, the board of directors please look after the development of this brand upon business extension and value creation which shall be further discussed in the following year.</p>
<p>Mr. Sumed Wattanarungsan</p>	<p>How much is the loan owed by the company that sold trademark to Pranda last year?</p>
<p>Replied by Mr. Dusit Chongsutthanamane</p>	<p>The company that sold the brand owed the loan of approximately THB 30 million to our subsidiary company but had already been settled.</p>
<p>Mr. Sumet Wattanarungsan</p>	<p>Have the independent appraisers summarized an evaluation? And where it could be found?</p>
<p>Replied by Mr. Dusit Chongsutthanamane</p>	<p>The assessment document is the Company's internal document and is neither disclosed to the SET nor published.</p> <p>Mr. Sumet inquired that if the appraisal company is not as expert as in assessing the property, the brand appraisal is then much more complicated.</p> <p>Mr. Dusit said that we will check with the appraisal company again because the documents of the appraisers indicated "confidential". In case of disclosure to the 3rd party, the permission must be granted by the appraisers.</p> <p>Mr. Sumet asked that if there are shareholders experienced in this field would like to see an analysis of brand purchase whether it is worth or not, are they allowed to?</p> <p>Mr. Dusit: The significant matter of the assessment is to compare the company positioned in the same tier with DISAYA brand.</p> <p>Mr. Sumet added that licensed brand which is world-class brand would be normally purchased but for DISAYA, the brand has been locally created</p>

along with the needs in the market with high price range. For now, the brand is offered for sales due to the Coronavirus pandemic (COVID-19) situation which might be difficult to move forward but it was not the point. Building the brand generates more value to goodwill but the key point was whether it is worth buying or not and how value can be added. These matters depend on the capability of brand management team towards business plan and strategy that drive the brand to grow further. Then, it will never be mentioned again in the next few years that the decision was made at the time being. Then, the business may suffer loss just like Crystalline Co., Ltd. which was profitable for a while. Please do further consider for an investment on other ways since the factory has already been built. This would all depend on perspectives and management system.

Mr. Prida added that the Company has a clear strategy to produce gold jewelry and we also have certain and proficient distribution channels. However, Prima Gold has not yet reached the consumer group of DISAYA brand. Therefore, DISAYA brand can help support our business in selling to the high society which is another step.

Mrs. Pranee added that target market will be apparently different.

Mr. Sumet said that if the Company is capable of manufacturing and has own distribution channels, wishing that the products can be successful to increase the value of investment by using its own production base and the existing distribution channels without any additional investment and DISAYA brand is also potential. Then, the next step is to see whether it can be sold or not. Normally, when purchasing international licensed brand, designers refer each seasonal collection as design ideas but DISAYA is a local brand that is sold only in domestic market. Also, it is the know-how of the brand creator whether the product will be attached to the existing market or the higher group of customers. This will be another story in the future.

As considered, the resolution of the meeting has been approved by majority votes to appoint former directors to take position in another term as follows:

1) Mr. Verachai Tantikul

For	276,691,209	votes	or	99.86%
Against	58,126	votes	or	0.02%
Abstain	328,168	votes	or	0.12%
voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

2) Mrs. Rawittha Pongnuchit

For	276,748,735	votes	or	99.88%
Against	600	votes	or	0.00%
Abstain	328,168	votes	or	0.12%
voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

3) Mr. Pramote Tiasuwan

For	276,749,235	votes	or	99.88%
Against	238,718	votes	or	0.09%
Abstain	89,550	votes	or	0.03%
voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

Conclusion: The resolution of the meeting has been approved to appoint the 3 nominated directors whose terms expired to take position for another term.

Mr. Verachai Tantikul, Chairman of Nomination and Remuneration Committee, informed to the meeting after the vote counting on this agenda by expressing appreciation to the shareholders in reappointing him as a director for another term. Nevertheless, Mr. Verachai will temporarily hold the position and will resign once the Board of Directors appoints someone to replace his position.

Agenda 5 Consideration for an approval of the remuneration of the directors for the year 2021

The Chairman assigned Mr. Verachai Tantikul, Chairman of Nomination and Remuneration Committee, to inform details to the meeting below.

Mr. Verachai informed to the meeting that the Board of Directors agreed to the principles of remuneration of the Company's directors. The proposal was submitted by the Nomination and Remuneration Committee which was considered from the performance of the Company as well as duties, responsibilities, performance and benefits performed by each director as criteria for consideration with the approved budget of 2021 not exceeding THB 10.0 million and excluding the remuneration of position as executive directors. Therefore, the report on the remuneration of the Board of Directors, the Executive Directors, and the Executives for the year 2020 has been attached with details on page 18 of the appendix.

For this agenda, the voting of the directors with special interests had been separated as ineligible votes of total shares at 42,512,171 votes and shall not be deemed as counting votes. The approval for this agenda must be at least two-thirds of the total number of votes of the shareholders attended the meeting in accordance with section 90 of the Public Limited Companies Act, B.E.2535 (1992) and exclusive of the number of shares of ineligible voters under section 33.

The resolution of the meeting has been approved by at least two-thirds of the total number of votes from attended and ineligible shareholders as below.

For	234,236,664	votes	or	99.86%
Against	500	votes	or	0.00%
Abstain	0	votes	or	0.00%
Voided ballot	328,168	votes	or	0.14%
Total	234,565,332	votes		100.00%
Not eligible	42,512,171	votes		

Agenda 6 Consideration for an approval for the appointment of the auditors for the year 2021 and remuneration

The Chairman assigned Mr. Verachai Tantikul, Chairman of Audit Committee, to inform details to the meeting below.

Mr. Verachai informed that the Audit Committee had a selection process of auditors for the year 2021 and proposed to the Board of Directors to consider the appointment for Ms. Siraporn Ouaanunkun - Certified Public Accountant Registration No. 3844 or Mrs. Chonlaros Suntiasvaraporn - Certified Public Accountant Registration No. 4523 or Mr. Chatchai Kasemsrithanawat - Certified Public Accountant Registration No. 5813 from EY Office Company Limited as the Company's auditors for the year 2021. The

Audit Committee had an opinion that EY Office Company Limited has a comprehensive network and is accepted in many countries and the Company's auditing standard could be accepted in international level. The annual audit fee is proposed at THB 3.20 million which is reasonable. The abovementioned auditors including EY Office Company Limited has no relationships or transactions that may cause conflict of interest with the Company as described on page 19 of the appendix.

Inquiries from Shareholders:

<p>Mr. Sumed Wattanarungsan</p>	<p>Last year, it was being discussed that the Company would consider whether it was necessary to use service of one of the big 4 audit firms, especially when the Company operates fewer subsidiaries in overseas. Still, the Company continues using the service from EY Office Company Limited or does it seem necessary when compared to other audit firms listed in the SEC which are more expert and less costly. If the Company considers using other firm, would the Company be able to reduce the cost. Please explain.</p>
<p>Replied by Mr. Verachai Tantikul</p>	<p>In the meeting of the Audit Committee, there was a consideration regarding this matter advised by the shareholders in the previous year. However, under the Coronavirus disease (COVID-19) pandemic situation, the procurement of other auditors was not in time. Meanwhile, EY Office Company Limited had quoted the acceptable price. Therefore, the committee agreed to use the service from current audit firm. For next year, the Audit Committee will compare the list of audit firms and consider selecting the audit firm with most acceptable price for the appointment for the following year.</p>

The resolution of the meeting has been approved by majority votes as follows:

For	276,838,385	votes	or	99.91%
Against	500	votes	or	0.00%
Abstain	238,618	votes	or	0.09%
Voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

Agenda 7 Consideration for an approval for the addition of the Company's objective item 24.

The Chairman assigned Mr. Dusit Chongsutthanamanee to inform details to the meeting below.

Mr. Dusit informed the meeting that in order to manage the wasteland for the benefits of the business, details are further added as below.

Objectives item 24

"Cultivation, farming, integrated farming and forestry plantations business."

Mr. Sumed Wattanarungsan	Apart from the existing core business, will there be any chance to run the business related to organic farming or best food product or cannabis product which is now very popular in order to increase income or just planting banana trees for tax reduction.
Replied by Mr. Dusit Chongsutthanamanee	<p>Currently, there is a law on the possession of wasteland which has different tax rates. Therefore, while waiting for the sales of this plot of wasteland, anything that is beneficial should be taken to avoid becoming desolate land. For any future projects as asked by Mr. Sumet, there is none at the moment.</p> <p>Mr.Sumet added that this means only for the objective of tax reduction without any diversification to any new business, is it ?</p> <p>Mr.Dusit answered that the Company has no policy on this matter.</p>

The resolution of the meeting has been approved by at least three-fourth of the total number of attended shareholders as below.

For	276,749,335	votes	or	99.88%
Against	0	votes	or	0.00%
Abstain	328,168	votes	or	0.12%
Voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

Agenda 8 Consideration for an approval of the modification of the Memorandum of Association Clause 3 to comply with the addition of the Company's objective.

The Chairman assigned Mr. Dusit Chongsutthanamanee to inform details to the meeting below.

Mr. Dusit informed that in order to comply with the addition of the Company's objectives as proposed in the meeting for consideration on Agenda 7, the Company is required to modify Clause 3 of the Memorandum of Association of the Company per below clause. In this case, the person appointed by the Board of Directors in the registration of modification for the Memorandum of Association at the Department of Business Development, Ministry of Commerce shall have the authority to amend and append wordings to comply with the order of the registrar.

Previous: "Clause 3 - Objectives of the Company are 23 items, details per attached form of Objective of Public Limited Company (PCL 002)"

Amended to: "Clause 3. Objectives of the company are 24 items, details per attached form of Objective of Public Limited Company (PCL 002)"

The resolution of the meeting has been approved by at least three-fourth of the total number of attended shareholders as below.

For	276,749,335	votes	or	99.88%
Against	0	votes	or	0.00%
Abstain	328,168	votes	or	0.12%
Voided ballot	0	votes	or	0.00%
Total	277,077,503	votes		100.00%

Agenda 9 Consideration of other topics (if any)

The Chairman assigned Mr. Dusit Chongsutthanamane to inform details to the meeting below.

Mr. Dusit informed that for this agenda, the Board of Directors gave precedence to the Annual General Meeting of Shareholders as well as shareholders' rights and equality. Therefore, the shareholders were able to unofficially propose topics to be included in the agenda of the shareholders' meeting in advance during October 1st - December 31st through the Company's website prior to the written proposal submitted to the Board of Directors. After the Board of Directors had considered the proposed topics and resolved not to include in the agenda, the shareholders were to be informed with reasons through the Company's website and via SETLink system prior to the meeting date and shall be informed again on the date of the Annual General Meeting.

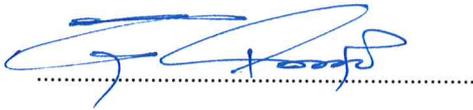
Hence, for the 2020 Annual General Meeting of Shareholders, no agenda was submitted by shareholders in advance, unless there shall be a shareholder proposing under the Public Limited Companies Act 2535, Section 105 indicated that "Shareholders who hold shares not less than one-third of the total number of paid-up shares may ask to the meeting to consider other topics apart from those specified in the notice letter to the Annual General Meeting of Shareholders". Therefore, Agenda 9 was included herein according to the specified laws.

The Chairman inquired if any shareholders would like to propose any topics for the agenda. The conclusion was no any additional topics proposed in this agenda.

The Chairman expressed appreciation to all shareholders who attended the meeting and declared the end of the meeting at 15.50 hrs.



(Mr. Prida Tiasuwan)
Chairman of the Meeting



(Mr. Dusit Chongsutthanamane)
Corporate Secretary / Secretary of the Meeting

Certified True Copy



(Mrs. Sunanta Tiasuwan)

and
Directors



(Mr. Pramote Tiasuwan)