

**Minutes of the 2019 Annual General Meeting of Shareholders  
Of  
Pranda Jewelry Public Company Limited**

**Date and Time of Meeting**

The Meeting was held on Thursday 16 July, 2020 at 15.00 hrs., at Club building, 1st Floor, of Pranda Jewelry (Public) Co., Ltd., 28 Soi Bangna-Trad 28, Bangna Tai, Bangna, Bangkok

The moderator of the Meeting, Ms. Aiyada Aonmo, Corporate Communications Manager, welcomed all shareholders and introduced Board of Directors, Audit Committee, and Independent Directors, and Management, Auditor, and Corporate Secretary, attending the Meeting.

**Directors present at the Meeting:**

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

**Advisor present at the Meeting:**

1. Mrs. Panidda Tiasuwan Advisor to the Company's Board of Directors

**Executives present at the Meeting:**

1. Prof.Dr. Channarong Pornrungrroj Chairman of Core Values & CSR Committee  
2. Mr. Chanat Sorakraikitikul Chairman of Finance & Risk Management Committee  
4. Mr. Chanvit Khieonavavongsa Managing Director of Prima Gold International Co., Ltd.  
5. Mr. Thanet Panjakrid Accounting and Finance Department Manager  
6. Mr. Pitipong Tiasuwan Managing Director (Acting) Pranda UK Ltd.

**Auditor present at the Meeting:**

Ms. Siraporn Ouaanunkun, Certified Public Accountant Registration No. 3844, EY Office Limited.

**Secretary to the Meeting:**

Mr. Dusit Chongsutthanamane

**Mr. Prida Tiasuwan**, Board Chairman, as the Chairman of the Meeting, opened the Annual General Meeting of Shareholders for the year 2019. At the beginning, the Chairman concluded the number of quorum to the Meeting, with the number of shareholders present at the Meeting and proxies for 36 persons, with total number of shares for 253,418,380 shares, dividing into 147,678,497 shares of shareholders present at the Meeting and 105,751,021 shares from proxies or 52.07 % of total shares sold for 486,709,618 shares. Therefore, the quorum in the Meeting is complete under clause no. 36 of the Articles of Association, and the Meeting shall be opened in order to consider any subjects according to the company agenda.

The Chairman invited **Mr. Dusit Chongsutthanamane**, Director of Company, to explain the rules of practice and procedure for voting in this Shareholders' Meeting, as follows:

- **The counting of votes**

Every shareholder has one vote per one share here, and the shareholders can vote in approve, disapprove, or abstain votes in each agenda. The Chairman will then inform the shareholders to raise their hands to the Company's staff to collect the votes of disapprove or abstain in order to be

excluded from total votes, and the remaining votes shall be counted as approve votes in that agenda. However, in the Agenda No. 4 about the appointment of replacement directors, the voting ballot in approve, disapprove, or abstain votes will be collected altogether.

The shareholders, who do not raise their hands, will not submit the voting ballot, and it is deemed that such shareholder casts an approving vote.

In the event that there are no disapproving and abstaining votes in any agenda, it is deemed that the Meeting has approving votes unanimously.

- **The casting of votes**

This Meeting has 8 agendas, and each agenda has to be voted as follows:

- 1) The Agendas No. 1 does not require casting votes because this is informative agenda.
- 2) The Agendas No. 2, No.3 and No. 6 shall have the majority of votes from shareholders present at the Meeting. If there is equal vote, the Chairman shall cast one additional vote as the final vote.
- 3) The Agenda No. 4 shall have the majority of votes. The Company regulates that the Meeting of the shareholders shall appoint the directors by using one share: one vote, according to clause no. 18 of the Articles of Association, as found in page 39 of the Meeting's attachment.
- 4) The Agenda No.5 shall have votes not less than two-third of total votes from all shareholders present at the Meeting, and the 36,235,050 votes from the interested committee shall be excluded from this agenda.
- 5) The Agendas No. 7 shall have not less than three - fourth of total votes from all shareholders present at the Meeting and having casting votes.
- 6) The Agenda No. 8 is the accepting agenda proposed by any shareholder.

The Agenda No. 8 was contained in this Meeting because Section 105 of Public Limited Companies Act prescribes that the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the Meeting of other business in addition to that specified in the notice summoning the Meeting. The Agenda No. 8 was written in compliance with the law.

Moreover, before casting votes in each agenda, the attendees of the Meeting shall have an opportunity to ask or express their opinions in involving agenda as appropriate. The shareholders who intend to ask or express their opinions are required to inform their name and last name to the Meeting earlier. After the end of Agenda No. 8, the shareholders are able to collect and submit all voting ballots to the Company's staff as evidence of this Meeting.

## **Agenda No.1 To acknowledge the Board of Directors' 2019 Annual Report.**

The chairman designated Mr. Dusit Chongsutthanamane to explain information to the Meeting.

### ➤ **The Business Structure**

#### ● **Production Base**

To implement economies of scales in jewelry production, which results in production cost of goods suitable for quality of goods. In addition, the Company has diversified its production risks to cover almost every product price range. The Group has 3 factories situated in Thailand, Vietnam and Indonesia with total production capacity of 4 million pieces/ per year. The Company also has the design and development center which can broadly meet the customers' needs.

#### ● **Distribution Base**

The Company has decreased distribution base which not generate profits by liquidate subsidiary in Germany and downsize subsidiary in United States and France. Currently, the Company has subsidiaries as distribution base in two countries: the United States and India.

#### ● **Retail Base**

The company has subsidiaries that are experienced in retail management, including its own retail shops and distribution through franchise businesses covering Asia and Middle East to directly access to jewelry consumers. Nowadays, there are 4 companies in Thailand, Indonesia, Vietnam and UK. (E-commerce).

### **Performance**

#### ➤ **Income Statement**

<b>Consolidated financial statements</b>	<b>2019</b>	<b>2018</b>	<b>Change (%)</b>
Sales revenue	2,984.76	2,793.85	6.83%
Cost of sales	2,201.26	1,912.54	15.10%
Gross profit	783.50	881.31	(11.10%)
Gross profit margin	26.25%	31.54%	(5.29%)
Selling and administrative expenses	940.50	907.37	3.65%
Operating profit (Loss)	(157.00)	(26.06)	502.46%
Finance cost	54.07	71.38	(24.25%)
Gain (Loss) on exchange rate	(73.46)	(61.69)	19.08%
Other items	47.34	369.45	(87.19%)
Tax income (expenses)	(16.25)	(72.89)	(77.71%)
Non-controlling interests of the subsidiaries	12.03	30.24	(60.22%)
Profit (Loss) on equity holders of the Company	(241.41)	167.67	(243.98%)

➤ **Normalized Income Statement**

	<u>2019</u>	<u>2018</u>	<u>Change (%)</u>
Sales revenue	2,984.76	2,793.85	6.83%
Cost of sales	2,201.26	1,912.54	15.10%
<u>Less One-time Expenses</u>			
- Long-term employee benefit expenses	48.60	-	100.00%
	<u>2,152.66</u>	<u>1,912.54</u>	<u>12.56%</u>
Gross profit	832.10	881.31	(5.58%)
<b>Gross profit margin</b>	<b>27.88%</b>	<b>31.54%</b>	<b>(3.66%)</b>
Selling and administrative expenses	940.50	907.37	3.65%
<u>Less One-time Expenses</u>			
- Long-term employee benefit expenses	28.77	3.73	671.31%
- Loss on sales of leasehold right	11.27	-	100.00%
- Restructuring expense in distribution business	69.98	-	100.00%
- Provision for the litigation of an overseas subsidiary	-	2.69	(100.00%)
- Expenses incurred from tax assessment	-	10.60	(100.00%)
	<u>830.48</u>	<u>890.35</u>	<u>(6.72%)</u>
<b>Operating profit (Loss)</b>	<b>1.62</b>	<b>(9.04)</b>	<b>117.92%</b>

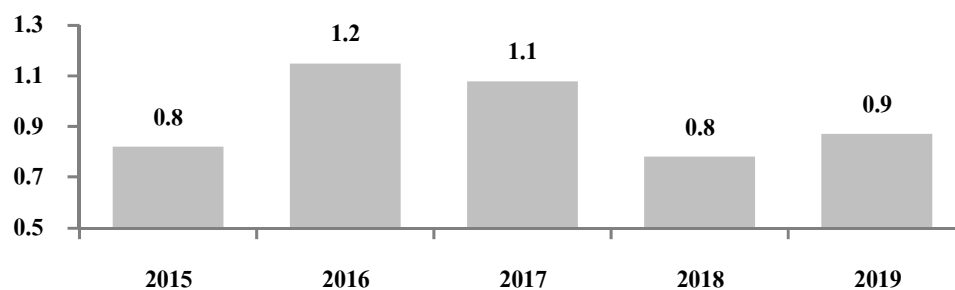
➤ **Income Statement**

<b>Separate financial statement</b>	<u>2019</u>	<u>2018</u>	<u>Change (%)</u>
Sales revenue	2,476.38	2,043.27	21.20%
Cost of sales	2,013.64	1,678.51	19.97%
Gross profit	462.74	364.76	26.86%
<b>Gross profit margin</b>	<b>18.69%</b>	<b>17.85%</b>	<b>0.84%</b>
Selling and administrative expenses	385.69	353.92	8.98%
Operating profit (Loss)	77.05	10.84	610.79%
Finance cost	36.35	49.55	(26.64%)
Gain (Loss) on exchange rate	(72.55)	(32.37)	124.13%
Other items	(581.37)	184.75	(414.68%)
Tax income (expenses)	105.11	(65.32)	(260.92%)
<b>Profit (Loss) on equity holders of the Company</b>	<b>(508.11)</b>	<b>48.35</b>	<b>(1150.90%)</b>

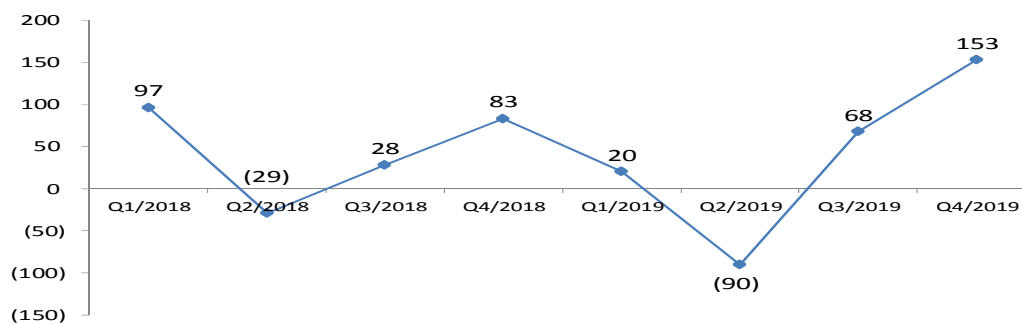
➤ **Normalized Income Statement**

	<u>2019</u>	<u>2018</u>	<u>Change (%)</u>
Sales revenue	2,476.38	2,043.27	21.20%
Cost of sales	2,013.64	1,678.51	19.97%
<u>Less One-time Expenses</u>			
- Long-term employee benefit expenses	37.0	-	100.00%
	1,976.64	1,678.51	17.76%
Gross profit	499.74	364.76	37.01%
<b>Gross profit margin</b>	<b>20.18%</b>	<b>17.85%</b>	<b>2.33%</b>
Selling and administrative expenses	385.69	353.92	8.98%
<u>Less One-time Expenses</u>			
- Long-term employee benefit expenses	19.0	2.20	763.64%
- Expenses incurred from tax assessment		10.60	(100.00%)
	366.69	341.12	7.50%
<b>Operating profit (Loss)</b>	<b>133.05</b>	<b>23.64</b>	<b>462.82%</b>

➤ **Debt to Equity Ratio**



➤ **Net Cash Flow**



➤ **The significant operation of the Company in 2019, as follows:**

- Pranda Trading (Shenzhen) Limited has completed liquidation on October 25, 2019.

➤ **Factors or situation affecting financial position or future business performance**

• **Exchange Rates**

If there is continuous appreciation (depreciation) of Thai Baht currency to US dollar, Euro, and Pound Sterling, the sales of the Company may decrease (increase) and may have loss (profit) from such exchange rates, with significant impact on net profits.

• **Raw gold and raw silver material price**

This factor has significant effect on the cost of goods. If the price of gold and silver has high (low) fluctuation or sudden change of high (low) price, this will affect in postponing (increasing) purchase order. Other details as shown in the annual report, 2019 titled “The analysis and explanation from management department” (pages 145 – 158).

➤ **The operation on anti – corruption**

The Board of Directors has policy on anti-corruption and published manual on anti-corruption. In addition, directors, executives, and company’s staffs have been trained on anti-corruption, while signing with acknowledgement thereof, in order to express their will to become active participant in Thai private sector for anti-corruption program on 9 March 2017. Furthermore, the Company has been renewed the certificate as a member of the Private Sector Collective Action Coalition against Corruption (CAC) on February 7, 2020 (the certification will be valid for 3 years from the date of approval), which reflects being a company conducting business with transparency, accountability and integrity to all of stakeholders.

The Meeting acknowledged the report from the Board of Directors about the business performance in 2019.

**Agenda No. 2 To consider and approve the Statement of Financial Position and Income Statement for the year ended December 31, 2019**

The Chairman designated Mr. Dusit Chongsutthanamane to explain to the Meeting.

Mr. Dusit explained to the Meeting that, in compliance with the law, before submitting the balance sheet and profit and loss statement, they shall be audited by the auditor and be approved by the Meeting. The Company made financial statements in accordance with the accounting standard and the financial statement were certified by the Company’s auditor, as provided in pages 160 – 242 of the 2019 Annual Report as delivered to all of shareholders. In the year 2019, the Company has financial position and operating results which are as follows:

➤ **Financial Position**

Financial Position	2019		2018		Increase/(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets	4,018	100%	4,054	100%	(36)	(0.9%)
Liabilities	1,874	47%	1,774	44%	100	5.6%
Shareholder's Equity	2,144	53%	2,280	56%	(136)	(6.0%)

The Company had total assets of Baht 4,018 million decreased compared with the previous year by Baht 36 million, or 0.9% due to decreased in inventory resulting from more efficiency in improving inventory management.

The Company liabilities totaled Baht 1,874 million, increased by Baht 100 million from the previous year because the Company received additional credit lines and provision for Long-term employee benefit per law's regulation which resulted in a debt-to-equity (D/E) ratio that was 0.87 times, which still has a stable financial position.

➤ **Income Statement**

	Unit: Million Baht		
	January - December		
	2019	2018	Change (%)
Sales revenue	2,984.76	2,793.85	6.83%
Cost of sales	2,201.26	1,912.54	15.10%
Gross profit	783.50	881.31	(11.10%)
Gross profit margin	26.25%	31.54%	(5.29%)
Selling and administrative expenses	940.50	907.37	3.65%
Operating profit (Loss)	(157.00)	(26.06)	502.46%
Finance cost	54.07	71.38	(24.25%)
Gain (Loss) on exchange rate	(73.46)	(61.69)	19.08%
Other items	47.34	369.45	(87.19%)
Tax income (expenses)	(16.25)	(72.89)	(77.71%)
Non-controlling interests of the subsidiaries	12.03	30.24	(60.22%)
Profit (Loss) on equity holders of the Company	(241.41)	167.67	(243.98%)



Pranda Group has revenue of Baht 2,984.76 million compared to previous year that Pranda Group has revenue of Baht 2,793.85 million or increased by 6.83% due to sale in production business increased by 36% which has proportion at 64% of total revenue due to restructuring plan during year which resulted in customer order directly to production business.

However, revenue from distribution business which has proportion at 7% of total revenue decreased by 58% compared with previous year due to declining of world economy compared with previous year which not effect from ceased operation of subsidiary in Germany which begin since first quarter of 2018, downsizing of subsidiary operation in USA in second quarter of 2018 and plan to downsize subsidiary in France in second quarter of 2019 due to the restructuring of operations which do not generate profitability.

In addition, gross profit margin from distribution business normally higher than gross profit margin from production business. Anyway, as restructure plan during this year, which resulted in decline of sales from distribution business. These lead to overall gross profit margin decreased.

For revenue in retail business which has proportion at 29% of total revenue decreased by 5% from previous year due to Thailand market decelerated and reduced spending in fine jewelry products. However, Pranda Group has started to re-strategic plan. In order for customer to acquire service for all 3 brands, PRIMA GOLD, PRIMA DIAMOND, PRIMA ART under “PRIMA” integrated service of fine jewelry chain store, and to expand customer base in Thailand in third quarter 2019. These a resulted of sales growth in fourth quarter as aforementioned above.

As a result of overall in 2019 has gross profit margin Baht 783.50 million or 26.25% while previous year was at 31.54%. However, gross profit in 2019 would be 27.88%, if excluding the effect from one-time expenses that included in cost of goods sold.

Selling and Administrative expense at Baht 940.50 million due to included one-time expense at Baht 110.02 million consist of Long-term employee benefit expenses which not related to production line at Baht 28.77 million and related to restructuring of operations which do not generate profitability in France which consist of loss on sales of leasehold right Baht 11.27 million and restructuring expense in distribution business Baht 69.98 million.

Due to the appreciation of Thai baht currency compared to that of last year, the Company lost from exchange rate higher than the earlier year. The loss from the exchange rate is 73.46 million baht or increase of 19.08 %, while in the same period of last year, the loss from exchange rate was amount of 61.69 million baht. Almost of losses are unrealized losses and affected from one-time expenses, consisting of provision for long-term employee benefit expenses; loss on sales of leasehold right; and expenses on the reduction of distribution base. Thus, the company still has net loss from equity holders of the company for 241.41 million baht.

➤ **Cash Flow Statement**

**Unit: Million Baht**

	<b>31 December 2019</b>	<b>31 December 2018</b>
Cash flow from operating activities	51.71	229.72
Cash flow from investing activities	(20.27)	324.56
Cash flow from financing activities	25.81	(425.65)
Differences on translating financial statement	94.66	50.18
Net cash flow	150.90	178.82

The Group's Cash Inflow from Operating Activities for the year ended December 31, 2019 is at Baht 51 million, decreased as a result of Pranda Group has loss from operation after adjustment to reconcile of non-cash transaction Baht 24 million mainly due to Pranda Group has inventory decreased by Baht 116 million and account payable and other payable increased by Baht 52 million as well as paid for retired employee Baht 16 million.

Cash Outflow used in Investing Activities for the year ended December 31, 2019 is at Baht (20) million generally due to purchasing fixed assets for operating working capital in Pranda Group.

Cash Inflow from Financing Activities for the year ended December 31, 2019 is at Baht 26 million. The group has been repaying its short-term loan, bills of exchange and long-term loans on schedule. However, during the period there is cash inflow from proceeds ordinary shares issuance from exercised warrants.

From operating, investing and financing activities, the Group's net cash for the fiscal year 2019 has increased by Baht 151 million, and when combined with the Baht 397 million cash at beginning of period, forms a total of Baht 548 million in cash at the end of the period.

The shareholders asked questions to the Meeting, as follows:

<b>Khun Siriporn Chuttapong</b>	<b>Why inventory decline?</b>
Answer by Khun Dusit Jongsutthanamanee	The Company is trying to release inventories in order to create liquidity for the Company.

Khun Sumeth Wattanarungsan	Does the Company still need to sell the land? Sign board of land sales should be installed and obviously seen. So that, the land can be sold and the proceeds will be used in the Company's operation instead of financing from the bank which have to pay interest expense.
Answer by Khun Sunanta Tiasuwan	The Company still needs to sell the land. But this is a large plot approximately 12 rai, with a value in excess of one billion Baht. Therefore, the Company must consider the worthiness that will result from the sale as much as possible for the best benefits of the Company and all of shareholders.

The Meeting considered and had approve resolution with the majority of votes, as follows:

- Approved	252,754,794 votes	Equivalent to	99.73 percent
- Disapproved	674,724 votes	Equivalent to	0.27 percent
- Abstained	0 votes	Equivalent to	0.00 percent
- Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

**Note:** In this agenda, the number of shareholders attending the Meeting increased to 11,038 shares.

**Agenda No. 3 To consider and approve dividend payment from retained earnings, a net profit of year 2012.**

The Chairman designated Mr. Dusit Chongsutthanamanee to explain to the Meeting.

**Profit and Loss Statement (Partial) of the Company**

Items (Unit: Million Baht)	Consolidated Financial Statement		Separate Financial Statement	
	2019	2018	2019	2018
Total Revenue	3,029	3,173	2,531	2,440
Profit (Loss) to Equity holders of the Company	(241)	168	(508)	48
Earnings (Loss) per share (Baht/share)	(0.5178)	0.3890	(1.0899)	0.1122

Because of in the year 2019, the Company has loss from the separate financial statements amounting to Baht 508 million. Therefore, the Board of Directors consider to approving the dividend payment from the retained earnings, a net profit of year 2012 at the rate of Baht 0.10 per share in amount of Baht 48.67 Million, derived from profit under BOI privilege with exemption of corporate income tax to shareholder as of March 16, 2020 that hereby fixed as the record date, the dividend will be paid on August 11, 2020.

In this regard, Mr. Verachai Tantikul, the independent director, informed the meeting that the consideration to approve the dividend payment from the retained earnings by using the net profit for the year 2012 was considered before the situation of the outbreak of Coronavirus 2019 (COVID-19) occurred. Later, the situation of the outbreak of Coronavirus 2019 (COVID-19) occurring, which has affected to the Company. The Company has temporarily ceased the part of operations and it is impossible to predict when the corona epidemic (COVID-19) will end. Therefore, it is advisable to keep these retained profits first in order to maintain the Company’s liquidity and use in more necessary cases. In consequence, the shareholders were asked to consider for no dividend payment. However, with the situation of the outbreak of Coronavirus 2019

The Chairman said that, to maintain the sufficient liquidity for business operations and have working capital without any loans from the commercial bank. We should maintain cash first. However, if the situation of the outbreak of Coronavirus 2019 (COVID-19) get better or ends, the Company will consider paying dividends again.

The shareholders asked questions to the Meeting, as follows:

Khun Somchai Pudpai	How to vote for agenda no. 3 which will be received the dividend income (Approved / Disapproved)?  What the proportion of voting for approved of the dividend payment?
Answer by: Khun Dusit Chongsutthanamane	If you want to receive the dividend income, please vote “approved” for this agenda. The proportion of voting for approved of the dividend payment is exceed 50%.
Khun Suriyon Jittrapun	Why the annual general meeting of shareholders had disapproved for approve the dividend payment? While the board of director’s meeting resolution had approved this transaction?

<p>Answer by: Khun Sunanta Tiasuwan</p>	<p>At first intention, the Board of Directors passed a resolution to propose to the shareholders' meeting to consider and approve the dividends payment to shareholders at the price of 0.10 Baht from the retained earnings of the Company by using the net profit for the year 2012. The Company has notified the Board of Directors of the resolution to the Stock Exchange of Thailand on February 28, 2020. At that time, the situation of the epidemic of the corona virus infection 2019 (COVID - 19) is not yet critical and the Company can still manage our cash flow. But later in the end of March - until June, the spread of such disease is widespread, affecting the economy and the Company. Therefore, the major shareholder requires the Company to maintain sufficient liquidity to continue business operations.</p>
<p>Khun Suriyon Jittrapun</p>	<p>Dividends payment as former will be pay in August. If the Company require to maintain cash flow to use in their operation before this period. Could the Company pay by postponed term of payment from August to September or October?</p>
<p>Answer by: Khun Dusit Jongsutthanamanee</p>	<p>Dividends payment must be made after the approval date within 1 month from the date of the resolution of the shareholders' meeting.</p>
<p>Mr. Sugrid Surabor-thasopon</p>	<p>The Company has announced the date for determining the rights to receive dividends which has clearly marked XD. The shareholders who hold the shares at that date are expected to receive dividend as specified. But when coming to the general shareholders' meeting today, they disapproved for dividends payment. I think the Company may be sued by shareholders, which may defamation.</p>

<p>Answer by:</p> <p>Khun Dusit Chongsutthanamanee</p>	<p>We would like to clarify into 2 cases;</p> <p>1. As a director of the Board, the Board of Directors has the function to determine the meeting agendas and pass a resolution approving and proposing to the Annual General Meeting of Shareholders for the year 2019 for approval.</p> <p>2. As a shareholder, the Board of Directors who hold shares of the Company can exercise their rights to vote as they see fit. The approval depends on voting results of all the shareholders who attending the meeting.</p> <p>Even if the Company has clearly notified the information and the date for dividend payment. But, there is a dissenting vote for approve the payment of dividends. The resolution of the meeting must be line in with the result of voting. Therefore, is not a violation of the law any Securities and Exchange Act.</p>
<p>Answer by:</p> <p>Khun Prida Tiasuwan</p>	<p>If the Company has achieve good performance and had enough of cash flow, the Board of Directors will hold a meeting again to consider the interim dividend payment.</p> <p>However, please pass this August in order to evaluate the sale orders.</p>

After due consideration, The Meeting resolved, by a majority vote of the shareholders, to disapprove the dividend payment, in accordance with the following votes:

- Approved	70,437,030 votes	Equivalent to	27.79 percent
- Disapproved	182,992,488 votes	Equivalent to	72.21 percent
- Abstained	0 votes	Equivalent to	0.00 percent
- Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

Resolution: The meeting resolved to disapprove the dividend payment from retained earnings by using a net profit of year 2012.

**Agenda No. 4 To consider and approve the re-appointment of the Company’s directors in place of the directors who are retired by rotation.**

The Chairman designated Mr. Verachai Tantikul, Chair of Nomination and Remuneration Committee, explained to the Meeting.

Mr. Verachai explained that according to the Articles of Association clause no. 19 in page 29 of the Meeting’s attachment, one-third of the directors shall retire from office and the director longest holding office shall retire. The shareholders, however, can re-appoint director whose term has expired. Therefore, one-third of 10 directors equal to 3 directors being vacated in the annual General Meeting of Shareholders, and this issue shall be proposed to the shareholder to appoint the replacement directors. The directors who have to be vacated are:

- 1) Mrs. Sunanta Tiasuwan; 2) Mrs. Pranee Khunprasert; and 3) Mr. Chamnong Watanagase

In this regard, Chair of Nomination and Remuneration Committee, excluding interested directors, considered that the qualified directors, according to Public Limited Companies Act, should have knowledge and experience relating to business operation. The resume of 3 vacated directors can be found on pages 10 -13 of the Meeting’s attachment, and the Company recognizes the rights of all shareholders by informing about the proposal to appoint new directors via the website of Bangkok Stock Exchange in October – December. In this year, there is no proposal to appoint the directors. The Chair of Nomination and Remuneration Committee then proposed the 3 vacated directors to the Meeting to approve to be re-elected.

The Meeting considered and approved with the majority of votes that the previous directors can be reappointed, as follows:

1) Mrs. Sunanta Tiasuwan			
Approved	222,225,335 votes	Equivalent to	87.69 percent
Disapproved	31,204,183 votes	Equivalent to	12.31 percent
Abstained	0 votes	Equivalent to	0.00 percent
Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

2) Mrs. Pranee Khunprasert

Approved	222,225,335 votes	Equivalent to	87.69 percent
Disapproved	30,529,459 votes	Equivalent to	12.05 percent
Abstained	0 votes	Equivalent to	0.00 percent
Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

3) Mr. Chamnong Watanagase

Approved	222,392,669 votes	Equivalent to	87.75 percent
Disapproved	31,036,849 votes	Equivalent to	12.25 percent
Abstained	0 votes	Equivalent to	0.00 percent
Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

Resolution: The meeting resolved to approve the reappointment of the three directors who are due to retire by rotation to hold office as directors for another term.

**Agenda No. 5 To consider and approve the remuneration of the Board of Directors for year 2020**

The Chairman assigned Mr. Verachai Tantikul, Chair of Nomination and Remuneration Committee, explained to the Meeting.

Mr. Verachai explained that the Board of Directors agreed with the regulation on the remuneration of the Company, proposed by the Nomination and Remuneration Committee. The regulation on the remuneration considers from duty, responsibility, achievement, and interest received from each director, and financial amount in the year 2020 is limited not exceeding Baht 12.0 million, excluding the remuneration for executive directors. The report on the remuneration of the Board of Directors, Executive Directors, and the Executives in the year 2019 was given on page 16 of the Meeting's attachment.

In this agenda, the counting of votes excludes the votes of interested Directors for 36,235,050 votes, and is not calculated in the votes. This agenda must be approved by the vote not less than two-third of total votes from shareholders present at the Meeting, according to Section 90 of the Public Limited Companies Act, and must exclude the share of non-eligible voters according to Section 33 of the same Act.



The Meeting considered and approved with vote not less than two-third of total votes from shareholders present at the Meeting and non-eligible voters as follows:

Approved	176,030,935 votes	Equivalent to	81.05 percent
Disapproved	41,163,533 votes	Equivalent to	18.95 percent
Abstained	0 votes	Equivalent to	0.00 percent
Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>217,194,468 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>
Non-eligible voters 36,235,050 votes			

**Agenda No. 6 To consider and approve appointment of the Company’s Auditors for 2020 and fixing their remuneration.**

The Chairman assigned Mr. Verachai Tantikul, Chairman of Audit Committee explained to the Meeting.

Mr. Verachai explained that the Audit Committee proceeded to select the auditor for the year 2020 and recommended to the Board of Directors to propose the Meeting to appoint Ms. Siraporn Ouaanunkun, Certified Public Accountant Registration No. 3844, EY Office Limited. or Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant Registration No. 4523, or Mr. Chatchai Kasemsrithanawat, Certified Public Accountant Registration No. 5813, EY Office Limited. to be pointed as the auditor of the Company in the year 2020.

The Audit Committee opined that EY Office Limited. had renown network system in many countries, and had international standard in auditing accounts. The audit fee is not exceeding Baht 3.40 million. The amount of money is reasonable and these 3 auditors and EY Office Limited. do not have any relations or involvement that may cause the conflict of interest of the Company, as shown on page 17 of the Meeting’s attachment.

There are questions asked by the shareholders as follows:

<b>Mr. Sumeth Wattanarangsana</b>	<b>Why do the auditors have to be the EY? and Why the audit fees in each year are quite high?</b>
Answered by: Mr. Verachai Tantikul	To be considered.

The Meeting considered and approved with the majority of votes, as follows:

Approved	222,433,919 votes	Equivalent to	87.77 percent
Disapproved	30,995,599 votes	Equivalent to	12.23 percent
Abstained	0 votes	Equivalent to	0.00 percent
Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

**Agenda No. 7 To consider and approve the Article 35 and 36 of the Company's Articles**

The Chairman delegated Mr. Dusit Chongsutthanamane to explain to the Meeting.

Mr. Dusit explained to the Meeting that since on April 18, 2020, the announcement of the Emergency Decree on Electronic Meeting, with the cancellation of the National Council for Peace and Order no. 74/2014 on Electronic Meeting. In order to revise the regulations of the Company in accordance with the new Emergency Decree, therefore, proposed to the meeting to consider the amendment of the regulations of the Company. Regarding the meeting via electronic media in the shareholders' meeting to support, to arrange a meeting in the future. The Company would like to amend the articles 35 and 36 of the regulations as follows:

No. 35 In holding a shareholders' meeting, either in persons or by electronic media, the board of directors shall within not less than 7 days prior to the date of meeting send to the shareholders a notice of meeting specifying the place, date, time, procedures and agenda of the meeting, including the detailed issues to be proposed to the meeting, specifying clearly whether to be informed, approved or considered, as the case may be, including the opinions of the board of directors in respect of such issues, and shall advertise the date of meeting in newspaper 3 days consecutively for not less than 3 days prior to the date of meeting. However, if the meeting call at that time is a meeting call to arrange a meeting via electronic media. The Company is entitled to send the notice via electronic mail instead, in case of holding of the meeting through electronic media. The notice must also be published in a newspaper with the time specified above.

The board of directors shall specify the date, time and place for holding the shareholders' meeting, which place must be the location of the headquarters or branch offices or be the province near the headquarters or branch offices or be other province the board of directors may think fit.

No. 36 In the shareholders' meeting, either in persons or by means of electronic conference, the number of the shareholders and proxies (if any) present shall not be less than 25 persons and the aggregate number of shares shall not be less than one-third of the total shares sold, or the number of the shareholders and proxies (if any) present is not less than half of the total shareholders and the aggregate number of shares is not less than one-third of the total shares sold in event of less than 25 shareholders present, to constitute a quorum

In case the meeting of shareholders be held through electronic media, such meeting shall be proceeded in accordance with the criteria and methods specified by law.

If within 1 hour from the time appointed for the shareholder's meeting a quorum is not constituted, such meeting shall be dissolved should it be held for the shareholders' request. If not, the board of directors shall reschedule the meeting and send the notice of meeting to the shareholders not less than 7 days prior to the date of meeting, provided that the quorum of the adjourned meeting is not required.

The Meeting considered and approved with the votes not less than three-fourth of total votes of all shareholders present at the Meeting, as follows:

Approved	253,429,518 votes	Equivalent to	100.00 percent
Disapproved	0 votes	Equivalent to	0.00 percent
Abstained	0 votes	Equivalent to	0.00 percent
Voided	0 votes	Equivalent to	0.00 percent
<b>Total</b>	<b>253,429,518 votes</b>	<b>Equivalent to</b>	<b>100.00 percent</b>

**Agenda No.8 To consider other matters (if any)**

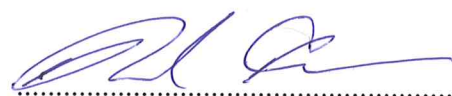
The Chairman designated Mr. Dusit Chongsutthanamanee to explain to the Meeting.

Mr. Dusit explained to the Meeting about other agendas that the board of directors recognized the importance of the shareholders' Meeting, including rights and equality of all shareholders. Consequently, the shareholders are eligible to unofficially propose agenda on the shareholders' Meeting in advance through the Company's website during 1 October – 31 December, and submit the letter thereof to the board of director afterwards. After the board of directors considers that the proposed agenda could not be contained as the Meeting's agenda, this consideration and reasons will be announced to the shareholders through the Company's website and through published channel of the Stock Exchange of Thailand (SET) before the Meeting, and the shareholders will be notified once again in the Meeting.

Moreover, in the General Meeting of Shareholders in 2019, the shareholders did not submit any agenda to the Company in advance, unless there is proposed agenda by the shareholder under the relating law. Section 105 of Public Limited Companies Act prescribes that “the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the Meeting of other business in addition to that specified in the notice summoning the Meeting”. Therefore, the Agenda No. 8 was written in compliance with the law.

The chairman asked the Meeting if any shareholder requested to propose any other agenda. The shareholders did not propose any agenda.

The Chairman therefore thanked all shareholders present at the Meeting and closed the Meeting at 17.30 hrs.

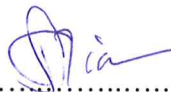


(Mr. Prida Tiasuwan)  
The Meeting’s Chairman



(Mr. Dusit Chongsutthanamane)  
Corporate Secretary / Minute’s Recorder

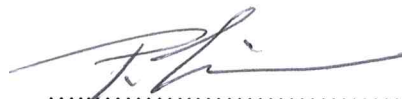
Certified correct information



(Mrs. Sunanta Tiasuwan)



And  
Directors



(Mr. Pramote Tiasuwan)