

(Translation)
Minutes of the Annual General Meeting of Shareholders for year 2020
of
Thiensurat Public Company Limited

Date and Venue

The meeting was held on 21 July 2020, at 9.30 a.m., at Mae-nam Chaopraya Room, 3rd Floor, Thiensurat Public Company Limited Building No. 43/9, Moo 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi.

There were 10 directors (from 11 members of Board of Directors, or equal to 91 percent) attending the Meeting.:

- | | | |
|-----|--|---|
| 1. | Associate Professor
Boonserm Vimuktanandana | Independent Director and Chairman of Audit Committee |
| 2. | Assistant Professor Krit Umpote | Independent Director, Chairman of Corporate Governance and Corporate Social Responsibility Committee and Member of Audit Committee |
| 3. | Dr. Supree Wongdeeprom, Ph.D. | Independent Director, Chairman of Risk Management Committee, Member of Audit Committee / Member of Corporate Governance and Corporate Social Responsibility Committee |
| 4. | Prof. Porntep Siriwanarangsun, MD, MPH., Ph.D. | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 5. | Mrs. Sumana Vonggapan | Independent Director, Chairman of Nomination and Remuneration Committee and Executive Board Member |
| 6. | Mr. Ekarat Changyoo | Director, Executive Board Member, Member of Corporate Governance and Corporate Social Responsibility Committee and Chief Executive Officer |
| 7. | Mr. Viruch Wongnirund | Director, and Member of Risk Management Committee |
| 8. | Ms. Savita Changyoo | Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee, Vice Chief Executive Officer |
| 9. | Ms. Theinvanee Changyoo | Director, Member of Risk Management Committee, Vice Chief Executive Officer |
| 10. | Dr. Surat Wongrattanapassorn | Independent Director / Member of Risk Management Committee |

Executives who attending the Meeting:

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Paitoon Sukhanaphorn | Member of Risk Management Committee and Vice Chief Financial Officer |
| 2. | Mr. Siam Uralwong | Vice Chief Executive Officer |
| 3. | Mr. Watcharin Watcharadham | Vice Chief Executive Officer |
| 4. | Mr. Naret Charoonwittayakul | Assistant Chief Executive Officer |
| 5. | Mr. Kiratat Jirachit | Assistant Chief Executive Officer |
| 6. | Mr. Nattapong Thaworn | Assistant Chief Executive Officer |
| 7. | Mr. Narin Suwanphan | Financial and Accounting Director |

1. In the absence of voting as disagreement or abstaining of the shareholders or proxies attending the meeting, it shall be deemed that the meeting unanimously approve or acknowledge or certify the said Agenda according to the resolution presented to the meeting, as the case may be.
 2. Voting to disagree or to abstain from voting shall be deducted from the total number of votes at the meeting and entitled to vote. The remaining votes shall be considered as agree on such Agenda.
- The Company shall collect the ballot in all cases. The staffs shall collect the ballots from the shareholder voting disagree or abstain first and subsequently collect the ballots of all those who agree. After the end of all Agenda of the meeting, the Company shall collect the remaining ballots which have not yet collected from all shareholders for purpose of transparency and accountability and reference as further evidence.
 - For the proxies whom the shareholders have already voted on each Agenda in the proxies, the vote's result shall be recorded in the system. The proxies shall not cast the vote via the ballots again. However, in case the proxy grantors do not specifically designate the proxies to vote on their behalf, the proxies shall be entitled to vote by their discretion.

The Resolution of the Meeting:

The counting of votes at the meeting in Agenda 2, 4, 5, 6 and 8 require a simple majority of votes of the meeting. One shareholder shall be entitled to vote equal to the number of shares held or represented as proxies. In case of tie vote, the Chairman of the meeting shall have the casting vote. For Agenda 7, it requires the vote of not less than two-third of the total votes of the shareholders attending the meeting and entitled to vote and Agenda 9, it requires the votes of not less than one-third of the total votes of the shareholders attending the meeting and entitled to vote.

Publicity of the meeting:

The Company shall record a video for the entire meeting and announce the resolutions of the shareholders meeting through the system of the Stock Exchange of Thailand within the next business day and shall publish the minutes and inform the voting result of each Agenda via the Company's website within 14 days so the shareholders can review the minutes and check its accuracy.

Dissemination of the Resolution:

- If any shareholder desires to comment or ask the question to the meeting, for the purpose of recording of the meeting, such shareholder shall raise the hand and, upon approval of the Chairman, shall clearly inform name and surname before giving comment or ask the question.
- For the purpose of conducting meeting effectively, the shareholder shall comment or ask the question or give suggestion with a concise content and be relevant to the agenda of the meeting.

Start meeting:

The Company Secretary informed the meeting that according to Article 103 of Section 7 of Public Company Limited Act B.E. 2553 and Article 36 of Section 6 of the Company's Article of Association which prescribed that the meeting must have not less than 25 shareholders with the total one-third of total number of shares sold by the Company which is 549,682,133 shares (Five Hundred Forty Nine Million Six Hundred Eighty Two Thousand One Hundred Thirty Three shares) shall constitute a quorum.

There were 16 shareholders attending the meeting in person with the total 108,164,479 shares and 18 proxies with the total 258,378,169 shares, totally 34 shareholders attending the meeting in person and by proxy with the total 366,542,648 shares, representing 66.6827 percent of total number of shares sold by the Company, therefore, it was constituted a quorum.

However, the Company repurchased the shares under the treasury stock program in the amount of 506,400 shares or equivalent to 0.09 percent of total shares sold by the Company. Pursuant to Section 66/1 of Public Company Limited Act B.E. 2535 (Amendment), the shares held by the Company shall not be counted as a quorum of Shareholders Meeting, unable to vote and obtain dividend. Therefore, the Company did not register such shares for this meeting.

The Company Secretary informed the meeting that Mr. Sahas Treetipbut, the Chairman of the Board of Directors, was unable to attend this meeting. The Board of Directors, therefore, proposed Assistant Professor Krit Umpote, Independent Director, Chairman of Corporate Governance and Corporate Social Responsibility Committee and Member of Audit Committee being the Chairman and there was no objection by the meeting.

Assistant Professor Krit Umpote, Independent Director, Chairman of Corporate Governance and Corporate Social Responsibility Committee and Member of Audit Committee, was the Chairman of the meeting delivered a welcome speech of the Annual General Meeting of Shareholders for year 2020 and conducted the meeting in accordance with the Invitation Letter for the year 2020. The Agenda for the meeting was as follows:

Agenda 1 Report From the Chairman

- None -

Agenda 2 To consider and approval the Minutes of the 2019 Annual General Meeting of Shareholders.

The Chairman presented the meeting to adopt the Minutes of the Annual General Meeting of Shareholders for year 2019 and informed that the Company had to prepare and complete the Minutes of the Annual General Meeting of Shareholders within 14 days from the date of meeting according to Section 96 of the Public Limited Companies Act B.E.2535.

After Annual General Meeting of Shareholders for year 2019 which was held on 26 April 2019, the Company had completed the Minutes thereof within 14 days from the date of the meeting. The Board of Directors had considered that the Minutes was correct and in line with the resolution of the Annual General Meeting of Shareholders for year 2019. The Company had also submitted the Minutes to the Stock Exchange of Thailand within 14 days from the date of meeting and announced on the Company's website for acknowledgement and verification purpose within the properly period. There was no objection or request for revision. The details of which was stipulated in the copy of the Minutes as per Appendix 1.

The Board of Directors therefore requested the General Meeting of Shareholders of year 2020 to consider and adopt the Minutes of the Annual General Meeting of Shareholders for year 2019.

The Chairman assigned the Company Secretary to allow the shareholders to ask questions, express their comments or requests for revision of the Minutes of the Annual General Meeting of Shareholders for year 2019. No shareholders asked the questions or objected or requested for revision. The Company Secretary therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for year 2019.

Resolution The Meeting has unanimously adopted the Minutes of the Annual General Meeting of Shareholders for year 2019 by the vote of the shareholders presented at the meeting and voted for this Agenda as follows;

Agreed	366,602,975	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,975	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 60,327 shares.

Agenda 3 To acknowledge the Company's operation report for year 2019 from the Board of Directors

The Chairman presented to the meeting the Company's operating results for year 2019, as shown in the attached annual report of the year 2019 that had already been sent to the shareholders with the Invitation Letter (in the form of QR Code).

The Chairman reported the meeting the progress of anti-corruption policy of the Company as follows:

The Company gave precedence to Anti-Corruption Policy by communicated with the directors, executive and staffs through various channels such as billboard, email, Line Official Account and website of the Company including instituted Whistle Blowing policy in order to report corruption in several channels. In addition, the Company had considered other policies which may support the principle, good corporate governance and Business Ethics which comprises of Social and Environment Responsibility Policy, Anti Unfair Competition Policy and Measures for, Safety, Sanitary and Work Environment Policy, Human Right and Labor Policy, Compensation and Welfare Policy, Political Policy, Conflict of Interest Policy, Give or Take Gift and Entertainment Policy, Confidential Information and Information Technology Policy, Non-Violation of Intellectual Property or Copyright Policy, Maintenance and Use of Company's Properties Policy, Taxation Policy, Sellers/Suppliers Selection Policy, Usage of Internal Information by staffs and executive Policy and Risk and Risk Management Policy and Strategy. Last year, the Company had carried out the said policies very well and it will be developed to be better in the future.

The Chairman assigned Mr. Ekarat Changyoo, Chief Executive Officer (CEO) and Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, present to the meeting regarding the Company's operating results and significant changes in 2019 as well as its business direction in the future.

Mr. Ekarat Changyoo, Chief Executive Officer, presented the Company's operating results for year 2019 as follows:

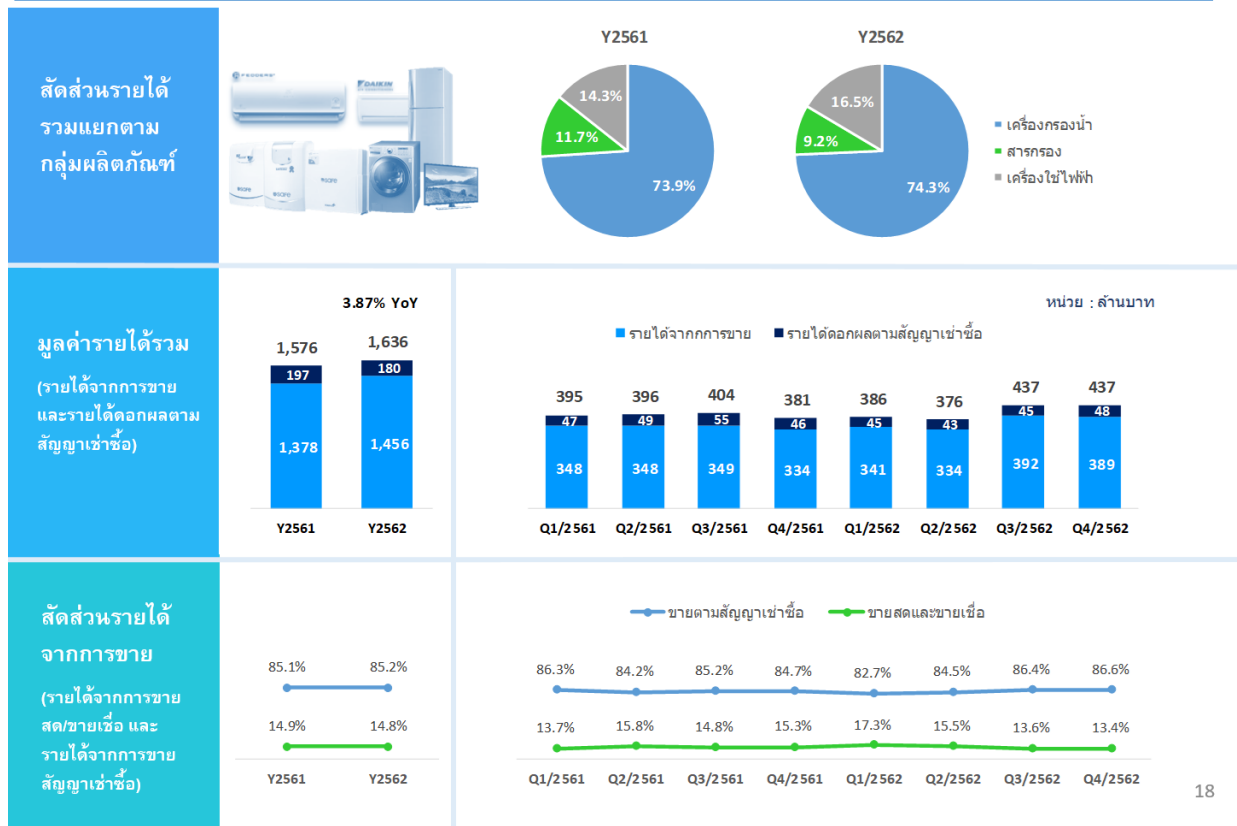
- Progress of the Projects in 2019
 - Increase capability for O2O sale
 - More move forward on online marketing
 - Expand direct sale team and adjust sale personnel development plan to reduce the ratio of new sale staff's resignation
 - Use information technology tools such as GIS system for sale, verification system and money collection
 - Use information of water area to expand market to region
 - Manage sale and administrative expenses efficiently
 - Perform CSR by donate water purifier to the schools and institutes
- Guideline of operation 2019 shall follow the following strategy:
 - Target online and offline marketing, expand branches and direct sale teams (In 2019, there were additional 8 branches and 30 teams)
 - Increase various products to support more demand of the several groups of customers
 - Expand product line to reproduce the original products and services
 - Add bank account for the customers to directly pay to the Company
 - For CSR, maintain policy of water purifier donation to the schools, temples and institutes, and donate to the institutes which render an assistance during COVID-19 pandemic

The Company's turnover will be presented to the meeting by Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer (CFO).

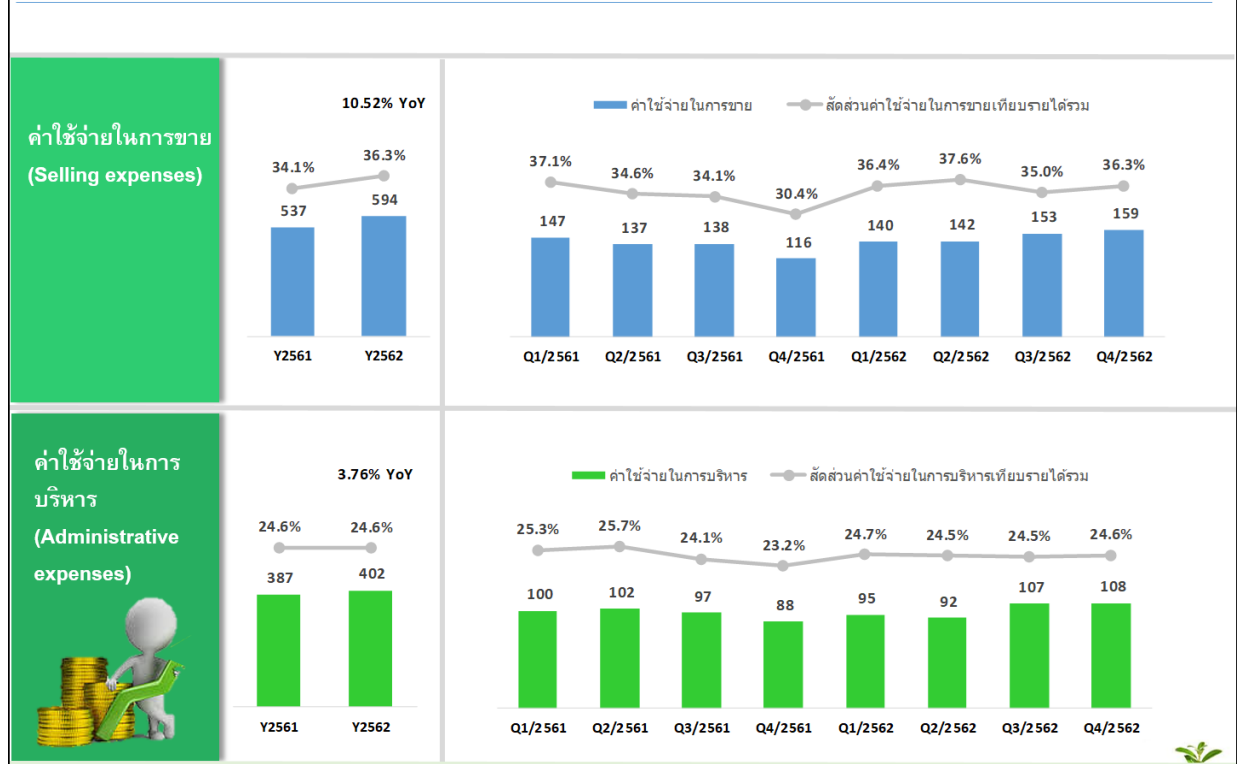
Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer (CFO), reported the Company's turnover in terms of accounting which the details stipulated in the annual report which already sent to the shareholders together with the Invitation Letter prior to the meeting. The summary shall be as follows;

Financial Operating Results in 2018

ผลการดำเนินงานที่สำคัญในปี 2562



ผลการดำเนินงานที่สำคัญในปี 2562 (ต่อ)



ผลการดำเนินงานที่สำคัญในปี 2562 (ต่อ)



ผลการดำเนินงานที่สำคัญในปี 2562 (ต่อ)



The Stock Exchange of Thailand

งวดงบการเงิน ณ วันที่	งบปี 61 31/12/2561	งบปี 62 31/12/2562
บัญชีทางการเงินที่สำคัญ		
สินทรัพย์รวม	1,419.84	1,447.54
หนี้สินรวม	216.84	211.14
ส่วนของผู้ถือหุ้น	1,197.74	1,231.24
มูลค่าหุ้นที่เรียกชำระแล้ว	549.68	549.68
รายได้รวม	1,613.09	1,676.78
กำไรสุทธิ	106.79	109.63
กำไรต่อหุ้น (บาท)	0.21	0.20
ราคาล่าสุด(บาท)	1.81	2.00
มูลค่าหลักทรัพย์ตามราคาตลาด	944.54	1,099.36
วันที่ของงบการเงินที่ใช้คำนวณค่าสถิติ	30/09/2561	30/09/2562
P/E (เท่า)	9.76	10.14
P/BV (เท่า)	0.85	0.92
มูลค่าหุ้นทางบัญชีต่อหุ้น (บาท)	2.14	2.18
อัตราส่วนเงินปันผลตอบแทน(%)	7.66	7.80

Source: www.set.or.th

The Chairman allowed the shareholders to ask questions or express their comments.

Question Mr. Anu Wongsarakit asked that:

- Refer to the operating results presented above, what was the ratio of NPL expected by the Company?
- Even though the Company had grown up and had very high gross margin, but the net margin or ROA/ROE was not high despite the Company tried to reduce its expenses. Would it be possible for the Company to reduce more sale of goods and administrative expenses (SG&A)?
- Did the branch expansion to other provinces or abroad cause the increase of fixed cost?
- Was the margin of ice machine business better than water purifier?

Answer Mr. Ekarat Changyoo, Chief Executive Officer, clarified that the Company had ever confronted the problem of bad debt 3 years ago. However, the Company recently assigned the executive to manage the installment sale by determining the process of customers screening, assessment of applicant's credit and determining the customer's credit examining through NCB for the case of selling electric appliances under "PONSabuy" Program. Additionally, in April 2020, the Company had problem concerning the collection due to COVID-19 pandemic and the situation was back to normal in June. For the reduction of selling and administrative expenses, the Company increased new sale channel which can make higher margin and if such new sale channel is expanded, the Company's margin would be higher accordingly. As the Company is a large organization having a huge fixed cost and the Company does not have a policy to reduce the number of staffs, the Company has to increase more turnover and use innovation for sale expansion. This would create more net margin and reduce unnecessary expenses. Regarding the branch expansion to other provinces, the Company can do that with no more effect of fixed cost as the Company can dispatch the experienced sale person to develop sale team in each province. Any cost and expense incurred for this expansion would depend on sale volume. However, there will be a small amount of rental fee increased on this matter. Regarding the branch expansion to abroad, the Company was unable to proceed right now due to the current situation. For the ice machine, its margin was not lower than water purifier's margin because the ice machine can disrupt the ice wholesale by lower cost.

Question Mr. Pawarit Surakitdumrong asked that:

- Comparing the gross profit margin of water purifier model in low market, e.g. Sure and RO2 with the original model, which one is better?
- Did the Company still target on the high market level (as there would be potential customers having purchasing power)?
- Which company will record the profit for selling of ice machine (Company or Joint Venture)?

Answer Mr. Ekarat Changyoo, Chief Executive Officer, clarified that water purifier model Sure and RO2 which are imported from abroad have gross margin in a satisfied level. However, the Company will manage expenses for maintaining net profit to be similar to the current situation while reducing the sale price. Furthermore, the Company has developed platform new sale channel of water purifier. In the future, the Company will sell not only water purifier brand "SAFE" but also other brands. In quarter 3, the Company will use application, IT system, waterworks information and Big Data for giving information to consumers. This would help them making decision to purchase water purifier model suitable for water condition in their resident area.

Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer (CFO), further clarified that the profit of selling ice machine will be recorded at Alpine Water Co., Ltd. which the Company holds shares 55% of total shares. Alpine Water Co., Ltd., shall pay commission to Thiensurat PCL. ("TSR") for the ice machine sold by TSR's sale team. In case the customers desire to pay in installment, Alpine Water Co., Ltd. will sell through Thiensurat Leasing Co., Ltd. ("TSRL") and TSRL will directly enter into the hire-purchase agreement with the customers.

Question Mr. Anu Wongsarakit asked that whether the Company still sells water purifier at HomePro?

Answer Mr. Ekarat Changyoo, Chief Executive Officer, clarified that the Company has no longer sold water purifier at HomePro because the sell margin and growth rate did not meet the Company expectation.

No shareholders or proxies raised any question or express their comments. The Chairman therefore requested the meeting to acknowledge the operation report of year 2019

Resolution The meeting acknowledged the operation report of year 2019 as proposed by the Chairman with no resolution.

Agenda 4 To consider and approve audited financial statement of the Company for the Financial year ended 31 December 2019

The Chairman assigned Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, to present the meeting to consider and approve the statements of financial position and statement of income for the year ended 31 December 2019.

Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, presented to the meeting that the financial statements for the year ended 31 December 2019 had been audited and certified by the Auditor of the Company, KPMG Phoomchai Audit Limited and approved by the Audit Committee and the Board of Directors, as per details appeared in the annual report for the year 2019 which already sent to the shareholders together with the Invitation Letter prior to the meeting. The details are as follows:

The financial position and statement of income (partly)

(Unit : Million Baht)

Description	2019		2018	
	Company and Subsidiaries	Company	Company and Subsidiaries	Company
Assets	1,477.54	1,146.41	1,415.09	1,359.80
Liabilities	211.14	207.65	212.08	176.15
Revenue from sale of goods	1,456.36	1,397.10	1,378.50	1,355.81
Total revenues*	1,636.46	1,536.88	1,575.50	1,520.63
Net profit for the year**	109.63	101.07	106.79	93.84
Earnings per share (Baht/share)**	0.199	0.184	0.205	0.180

* means revenues from sales income include interest income from hire-purchase agreement and income from the debtors of the subsidiary company under credit facilities

** means profit for the year of parent company.

The Chairman assigned the Company Secretary to allow the shareholders to ask questions or express their comment.

Question Mr. Anu Wongsarakit asked that:

- What was the reason why the interest income from hire-purchase business decreased?
- Why the ratio of profit decreased?
- Why the amount of land and equipment tend to be decreased?
- In terms of TFRS 9 and TFRS 16, how they impact the Company?
- Refer to the reserve fund for employees which the Company set quite high, if in 2020 the Company no longer hires permanent staff, would the reserve fund still be set in the amount equal to the amount of year 2019?

Answer Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, clarified that interest income from hire-purchase business decreased because the shorten of installment period of new water purifier hire-purchase account. In the past few years, the installment term was 2 years period but, at present, it is shorten to 12 - 13 installments, accompany with efficient collection management and demanding of outstanding debt from hire-purchase account. In case the hire-purchase account is overdue more than 3 installment, the products will be taken back, close outstanding account and re-sell such products as a secondhand product immediately. Regarding the decrease of profit ratio, the main cause was the increase of selling expenses paid for advertisement on Facebook for creating online market to support the sale of electric appliances and water purifier for O2O (Online to Offline) market under "PON Sabuy" Program and expanded to water purifier respectively, accompany with the increase of donation of water purifiers expenses which donated to the municipal school in Bangkok Metropolitan Region. Regarding the decrease amount of land and equipment, the main

cause was the management of asset related to vehicle. In the past, the Company bought the car for the sale team but nowadays, the Company changes to rent the car instead. The Company has also invested in developing of information technology system and machineries. Regarding the accounting standard, TFRS 9 impacted the Company's accounting record and caused the Company to reserve doubtful debt up to 5-6 million and caused the Company to be carefully manage customer quality. TFRS 16 caused the Company to record Right of Use and Contract Liability in higher amount up to 50 million. As a result, the Return of Asset (ROA) ratio was drop and the Debt/Equity ratio was increased. The reserve fund for retired employees increased in the past year because of interest rate in the market was decreased according to accounting standard. In 2019, although the Company had more staffs due to the increase of sale team, but it did not impact the reserve fund for retired employees as the increased sale staffs did not receive monthly salary.

No shareholders or proxies raised any question or objection. The Chairman therefore requested the meeting to approve the statements of financial position and statement of income for the year ended 31 December 2019.

Resolution The meeting considered and unanimously approved the financial statements for the year ended 31 December 2019 with the majority of the shareholders attending the meeting and voting as follows:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 3 shares.

Agenda 5 To consider and approve the allocation of net profit for legal reserve and acknowledgement of interim dividend payment

The Chairman assigned Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, present to the meeting regarding the allocation of net profit for legal reserve, dividend payment for year 2019 and acknowledgement of interim dividend payment.

Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, presented that according to Section 115 of the Public Company Limited Act B.E. 2535 and Article 47 and 48 of the Company's Articles of Association;

- 1) No dividend shall be paid out of funds other than profit.
- 2) Dividends shall be divided into the number of shares, each share equally, and must be approved by the meeting of shareholders.
- 3) The Board of Directors may pay interim dividend to the shareholders from time to time when they see that the Company has sufficient profit to do so and report to the next meeting of shareholders.
- 4) The payment of dividend must be made within one (1) month from the date the resolution was passed by the Shareholders Meeting or by the Board of Directors, as the case may be. The notice of such payment of dividend would also be published in a newspaper for a period of not less than three (3) consecutive days.

In addition, Section 116 and Article 49 of the Company's Articles of Association prescribed that the Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital.

As per the Company's dividend policy requiring that the dividend would be paid not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve, taking into account of the separate financial statements. The Chairman proposed the meeting to consider the separate financial statements of the Company for the year 2019 as follows:

Dividend Payment Details	2019	2018
1. Net profit for the year in the separate financial statements (Million Baht)	101.07	93.84
2. Amount of shares (Million shares)	549.68	549.68
3. Annual dividend (Baht / share)	0.14	0.16
3.1 Interim dividend	0.06	0.08
3.2 Interim dividend (instead of final dividend for the year)	0.08	0.08
4. Dividend payment (Million Baht)	76.96	85.72
5. Dividend payment ratio compares with net profit for the year in accordance with the separate financial statement	76.15%	91.35%
6. Dividend payment ratio compares with net profit after deduction of corporate income tax and reserved fund as prescribed by law.	80.24%	96.16%
7. The dividend payment ratio does/does not in accordance with the dividend policy.	Yes	Yes

According to the operation of the Company for the year 2019, the Company has net profit Baht 101.07, the Board of Directors therefore proposed the meeting to consider and approve the allocation of the Company's net profit and acknowledgement of interim dividend payment for approval as follows:

- 1) Legal reserve of Baht 5,053,507 (not less than 5 percent of net profit)
- 2) Acknowledgement of dividend payment at the rate of Baht 0.06 (Six Satang) per share, total amount Baht 32,980,927.98 to be paid from net profit of 6 months of Company's operation in 2019 which is subject to corporate income tax at the rate of 20 percent, according to the resolution of Board of Directors Meeting No. 8/2019 on 13 August 2019. The Company has paid such interim dividend to the shareholders on 12 September 2019 and acknowledged the interim dividend at the rate of Baht 0.08 per shares from net profit according to the Company's operation as at 31 December 2019 which is subject to corporate income tax at the rate of 20 percent and paid to the shareholders on 15 May 2020.

Total dividend paid for year 2019 at the rate of Baht 0.14 (Fourteen Satang) per share, totaling Baht 76.96 million or 80.24 percent of net profit after corporate income tax and appropriation of legal reserve which is higher than the dividend policy set.

The Chairman allowed the shareholders or proxies to ask questions or express their comment.

Question Mr. Anu Wongsarakit asked that:

- Why the Company paid dividend in year 2019 less than year 2018?
- What was the operation guideline of treasury stock when it is due?
- Did the Company fully allocate the legal reserve?
- Did the Company tend to issue new Warrant?

Answer Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, clarified that the Company paid dividend in year 2019 less than year 2018 because the Company took into consideration of the liquidity of the Company and economic fluctuation at that time. Furthermore, the Company must keep some money for investment in information technology. For the treasury stock program, the Company had complied with the regulations of Stock Exchange of Thailand and reported the treasury stock program to SET every time. However, the treasury stock program would be benefit to the shareholders. Regarding the legal reserve, the Company still appropriates the legal reserve from the increased capital and deducts every time before dividend payment. For the Warrant, as it is the future matter so the Company cannot answer right now.

Question Mr. Rattapon Chaideecheun asked that why the current value of the shares was decreased? (the share value was high almost Baht 8 in the past)

Answer Mr. Ekarat Changyoo, Chief Executive Officer, clarified that the Company cannot control the value of shares because there are both internal and external factors which impact the share value. The Company can manage only the profit as the Company believes that if the Company has high profit, it will reflect the share value.

No shareholders or proxies raised any question or objection. The Chairman therefore requested the meeting to consider and approve the allocation of profit for legal reserve and acknowledgement interim of payment.

Resolution The Meeting considered and approved the allocation net profit for legal reserve and acknowledgement of interim payment by the majority of votes of the shareholders attending the meeting and voting follows:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Agenda 6 To consider and re-elect the directors replacing those retired by rotation

The Chairman asked four (4) directors who were retired by rotation, namely Mr. Sahas Treetipbut, Associate Professor Boonserm Vimuktanandana, Mr. Mr. Ekarat Changyoo, and Miss Savita Changyoo to wait outside the meeting room but Mr. Sahas Treetipbut did not attend the meeting so there were only 3 directors waited outside the meeting room. The Chairman assigned Mrs. Sumana Vonggapan, Chairman of Nomination and Remuneration Committee, to conduct the meeting in this Agenda.

Mrs. Sumana Vonggapan, Chairman of Nomination and Remuneration Committee, presented to the meeting that according to the Public Company Act B.E. 2535 and the Company's Articles of Association, Article 19, at each annual general meeting of the shareholders, one-third (1/3) of the directors would retire from office. If the number of directors to retire from office cannot be determined, then the number of directors nearest to one-third (1/3) would retire.

Directors who will be retired in the first and second years after the registration of the company will be selected by drawing lots. In the subsequent year, the longest directors shall retire but can be re-electing to the position again once he/she leaves the position.

The Company allowed the shareholders to propose agenda for the meeting and nominate qualified candidate(s) to be selected as directors during October 1 - December 31, 2019. However, no shareholders had proposed any agenda or nominated any individual to be selected as directors.

At the Annual General Meeting of Shareholders for the year 2020, there were 11 directors, therefore, 4 directors shall be retired by rotation which were:

Directors	Position
1. Mr. Sahas Treetipbut	Director
2. Associate Professor Boonserm Vimuktanandana	Independent Director
3. Mr. Mr. Ekarat Changyoo	Director
4. Ms. Savita Changyoo	Director

The Board of Directors proposed the election of the 4 directors retired by rotation to be re-elected for another term that were 1) Mr. Sahas Treetipbut 2) Associate Professor Boonserm Vimuktanandana 3) Mr. Ekarat Changyoo and 4) Ms. Savita Changyoo.

The details of directors retiring by rotation whom had been proposed to re-elect shall be pursuant to the Appendix 3, which the Company had already sent to shareholders before the date of the meeting.

The opinion of the Nomination and Remuneration Committee The Nomination and Remuneration Committee which does not include interested directors, had considered in accordance with the principle and recruitment method by considering from the qualification, experience and performance of each director and had the opinion to re-elect the aforesaid directors to be the directors of the Company for another term because such directors have well performed on their duty which can continuously operate the business of the Company and for the best benefit of all shareholders. Therefore, the Nomination and Remuneration Committee deemed appropriate to propose to elect the aforesaid director to be the directors of the Company as such directors have useful ability which will support the achievement of the Company's business.

The opinion of Board of Directors The Board of Directors which does not include interested directors had considered the opinion of the Nomination and Remuneration Committee and taken into account of the propriety and the Company's best benefit and deemed that such directors have completely qualifications and always well performed on their duty as directors. In order to continuously operate the Company's business and for the best benefit of all shareholders, therefore, the Board of Directors proposed the meeting to re-elect the aforesaid directors for another term. However, the Independent Director can give opinion independently and be in line with the related regulations.

In order to comply with the good corporate governance, the meeting of shareholders should consider to elect the directors retired by rotation to be re-elected for another term by presenting each director, name by name, to be voted by the shareholders individually in order to allow the shareholders to genuinely elect the directors.

The Chairman assigned the Company Secretary to allow the shareholders to ask questions or objection. No shareholder asked the questions or express any opinion. The Chairman therefore requested the meeting to consider and elect the directors replacing the directors retired by rotation.

Resolution The Meeting considered and approved 4 directors who retired by rotation to be re-elected for another term by the majority of votes of the shareholders attending the meeting and voting as follows:

1) Mr. Sahas Treetipbut was elected with the following votes:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

2) Associate Professor Boonserm Vimuktanandana was elected with the following votes:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

3) Mr. Ekarat Changyoo was elected with the following votes:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

4) Ms. Savita Changyoo was elected with the following votes:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Agenda 7 To consider and approve the remuneration of directors for the year 2020

The Chairman assigned Mrs. Sumana Vonggapan, Chairman of the Nomination and Remuneration Committee, to propose the meeting to approve the remuneration of directors for the year 2020.

Mrs. Sumana Vonggapan, Chairman of the Nomination and Remuneration Committee, presented to the meeting that according to Article 31 of the Company's Articles of Association, directors are entitled for remuneration from the Company in the form of meeting allowance, pension, bonus or other remuneration that required approval from the shareholders' meeting. The remuneration may be set as a fixed sum, or as criteria to determine the remuneration, or as determined from time to time, or which might be effective until further change. In addition, there might be further allowance and fringe benefit, in accordance with the Company's Articles of Association.

The Nomination and Remuneration Committee has considered remuneration in accordance with the remuneration of directors of other listed companies in the same industry with similar size, company performance, performance and responsibilities of the Board of Directors, and the overall economic situation and presented to the Board of Directors for consideration and presentation to the Annual General Meeting of Shareholders for consideration of the remuneration of directors for year 2020 as follows:

1. The remuneration and meeting allowance of not exceeding Baht 5,200,000, which equal to year 2019. The method of payment for remuneration of the Board of Directors and sub-committees shall comprise of the quarterly meeting allowance, other meeting allowance other than quarterly meeting and monthly remuneration for the directors of the Company according to the rate as shown in the invitation letter and the monitor (such remuneration may be changed during the year but not exceed the approved amount).

The structure of remuneration of Board of Directors for the proposed year comparing to the previous year shall be as follows;

(Unit: Baht)

Position	Year 2020 (Proposed year)			Year 2019	
	Remuneration (Quarterly)	Other Meeting Allowance*	Monthly Remuneration	Remuneration (Quarterly)	Other Meeting Allowance*
Board of Directors					
Chairman of the Board of Directors	35,000	15,000	12,000	35,000	15,000
Non-Executive Management	30,000	12,000	10,000	30,000	12,000
Executive Management	10,000	5,000	5,000	25,000	5,000
The Audit Committee					
Chairman of Committee	30,000	15,000	-	30,000	15,000
Audit Committee	25,000	12,000	-	25,000	12,000
Executive Committee					
Chairman of Committee	30,000	15,000	-	30,000	15,000
Non-executive directors	25,000	12,000	-	25,000	12,000
Executive Directors	10,000	5,000	-	10,000	5,000
Other sub-committee assigned by Board of Directors					
Chairman of Committee	-	15,000	-	-	15,000
Non-Executive Committee	-	12,000	-	-	12,000
Executive Committee	-	5,000	-	-	5,000
Other remuneration and benefits other than quarterly meeting allowance, meeting allowance and bonus of the directors: - None -					

Remark: *Apart from the quarterly meeting (per person per time)

- The bonus of the Board shall be paid at the rate of 1 percent to 5 percent of the dividend payment of such period which shall be subject to the consideration of the Chairman.

The Board of Directors considered to propose the meeting of shareholders to approve the policy of payment and determining of remuneration of the Board of Directors, the Audit Committee, Executive Committee, and other sub-committees appointed by the Board of Directors for year 2020 in the amount of not exceeding Baht 5,200,000 as proposed including the policy of directors' bonus payment for each year's operation at the rate of 1 percent to 5 percent of the dividend paid in such period. The Chairman of the Board of Directors will further allocate the remuneration in detail.

The Chairman assigned the Company Secretary to allow the shareholders to ask questions or express their comments.

Question Mr. Anu Wongsarakit asked that:

- Refer to the above information, what was the different between the quarterly meeting allowance and other meeting allowance?
- Refer to the policy of directors' bonus payment for each year of its operation which is proposed at the rate of 1 percent to 5 percent of the dividend paid in such period, will the Company pay the bonus at the rate of 5 percent if the Company has good operation result?

Answer Mrs. Sumana Vonggapan, Chairman of the Nomination and Remuneration Committee, clarified that the Company specified one meeting in each quarterly unless in case of necessity which it is required to convene the meeting other than the said meeting, the Company shall call the meeting and pay the meeting allowance other than the quarterly meeting allowance. For the directors' bonus, the Company has proposed the policy of bonus payment but last year the Company have not paid bonus to the directors yet. However, if there will be director's bonus, it will not more than 5 percent of the dividend paid in such period.

No shareholders asked the questions or expressed their comments. The Chairman therefore proposed the Meeting to consider approving the remuneration of Directors for the year 2020.

Resolution The Meeting resolved to approve the remuneration of the Board of Directors for the year 2019 as proposed by not less than two-third of votes of the shareholders attending the meeting and entitled to vote as follows:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Voided ballot	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000

Agenda 8 To consider and appoint the auditor and determine the audit fee for the year 2020

The Chairman assigned Associate Professor Boonserm Vimuktanandana, the Chairman of the Audit Committee and Independence Director, to propose the meeting to consider and appoint the external auditor and determine the audit fee for the year 2020.

Associate Professor, Boonserm Vimuktanandana, Chairman of the Audit Committee and Independence Director, presented to the meeting that in compliance with Section 120 of the Public Company Limited Act B.E. 2535 which provides that “the shareholders meeting shall appoint the Company’s auditor and fix the auditing fee on annual basis. The current auditor can be reappointed for another year”.

In 2020, the Audit Committee has considered to choose the same auditor to continually be the auditor of the Company for the second year and proposed to the Board of Directors to propose to the meeting of shareholders to approve and appoint the auditors from KPMG Phoomchai Audit Limited being the auditor of the Company as follows;

- 1) Ms. Thanyalux Keadkeaw Certified Public Auditor No. 8179; or
- 2) Ms. Sophit Prompol Certified Public Auditor No. 10042; or
- 3) Ms. Dussanee Yimsuwan Certified Public Auditor No. 10235.

to be the auditor of the Company for the year 2020 and also determined the remuneration for review quarter financial statements and audit the annual financial statements for the year 2020 in the amount of Baht 2,250,000 (excluded other expenses) which increase from the remuneration of year 2019 by Baht 50,000.

The opinion of the Audit Committee The Audit Committee has considered the audit fee of the Company by comparing with the similar industry and size of assets and approved to propose to the Board of Directors to propose to the meeting of shareholders to consider the appointment of auditors and approve the audit fee. KPMG Phoomchai Limited shall be the auditor of the Company and such auditors had no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders or related persons and do not hold shares in the Company and its affiliates.

The opinion of the Board of Directors The Board of Directors approved the proposal of the Audit Committee and proposed to the meeting of shareholders to consider and approve the appointment of auditors from KPMG Phoomchai Limited to be auditor of Company for the year 2020 and approve the audit fee for the year 2020 of Baht 2,250,000 as proposed.

The Chairman allowed the shareholders to ask questions or objection.

Question Mr. Anu Wongsarakit asked that the Company has ever bargain the audit fee with KPMG Phoomchai Audit Limited?

Answer Mr. Paitoon Sukhanaphorn, Vice Chief Financial Officer, clarified that the Company has already bargained such audit fee. However, in 2020, the auditor has more duties and responsibilities because of new accounting standard together with the Company has more debtor accounts due to the expansion of the Company.

No shareholders ask question or express their comment. The Chairman then proposed the meeting to consider the appointment of auditors and fix their remuneration for the year 2020.

Resolution The meeting considered and approved to appoint the external auditor for the year 2020 as proposed by the Chairman with the majority votes of the shareholders attending the meeting and voting in this Agenda as follows:

Agreed	366,602,978	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	366,602,978	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Agenda 9 To consider any other business (if any)

The Chairman informed the meeting that all agendas have been completely considered and allowed the shareholders to ask questions or express their comment

Question Mr. Anu Wongsarakit asked that:

- What was the target growth of the Company in 2020?
- What was the investment budget of the Company in 2020?

Answer Mr. Ekarat Changyoo, Chief Executive Officer, clarified that in 2020, the Company set the growth target at the rate of 10 percent. However, the result would depend on several positive factors. For the year 2020, the Company invested in the subsidiary companies approximately 10 million and set the investment budget (CAPEX) for 50 million for investing in information technology system.

There was no further shareholder ask question or express their comment.

The meeting was adjourned at 11.50 hrs.

.....
(Assistant Professor Krit Umpote)

Chairman of Corporate Governance and Corporate Social Responsibility Committee / Chairman of the meeting

.....
(Ms. Jutamas Malai)

Company Secretary / Secretary of the meeting