



SPCG Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the year 2021
Held On Monday, April 19, 2021 at 14.00 hrs.
At Convention Room AB, Floor 1, the Ambassador Hotel
No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110

Directors Present at the Meeting (Equivalent to 100 percent of the whole Board)

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| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson and Chief Executive Officer |
| 2. Mr. Somsak Khunchornyakong | Director and Executive Vice President |
| 3. Mr. Jirakom Padumanon | Director and Executive Vice President |
| 4. Mrs. Narinporn Malasri | Director and Executive Vice President |
| 5. Mr. Withoon Manomaikul | Director |
| 6. Pol. Maj. Gen. Wanchai Wisuttinan | Director |
| 7. Mr. Wanchai Lawattanatrakul | Chairperson of the Audit Committee
and Independent Director |
| 8. Dr. Art-ong Jumsai Na Ayudhya | Member of the Audit Committee
and Independent Director |
| 9. Mr. Apichat Limsethanuwat | Member of the Audit Committee
and Independent Director |

Executives Present at the Meeting

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| 1. Ms. Rungfah Larbyoenyong | Executive Vice President (Accounting & Finance) |
| 2. Mr. Pipat Viriyatranon | Vice President of Financial Department |

Legal Advisors from Baker & McKenzie Ltd.

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| 1. Mr. Theppachol Kosol | Partner |
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Auditor from KPMG Phoomchai Audit Ltd.

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| 1. Ms. Sophit Prompol | Auditor |
| 2. Ms. Atchara Sorananupap | Auditor Assistant |
| 3. Ms. Chanamon Thongpila | Auditor Assistant |

Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairperson of the Board of Directors and Chief Executive Officer, presides over the Meeting as a Chairperson of the Meeting (“Chairperson”).

Ms. Parichat Saipia, the Company Secretary, acted as the Secretary of the Meeting (“Secretary”).

Mr. Santisuk Humskul acted as a master of ceremonies (“MC”).



The MC welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for the year 2021 and introduced the Board of Directors and sub-committees contain with the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee including the executives and the company secretary.

The MC informed the meeting that according to the good corporate governance practice about the process and method of the meeting including the voting procedure at the Meeting using the ballots that the company provided at the registration for the meeting and the procedure for counting of the votes as follows:

- There are 7 agendas to be voted from a total of 9 agendas;
- The meeting will consider the following matters according to the agenda in the invitation. The Company realizes the right of shareholders and equal treatment of shareholders according to the principles of good corporate governance. In order to help prevent a spread of COVID-19 and for health safety of shareholders, on March 17-31, 2021, the company gave the opportunity for shareholders to send questions in advance before the meeting by post mail or e-mail. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance. The company reserved the right of shareholders to ask questions during the meeting. In the case that the shareholder has a question or opinion other than the agenda being considered, the company requests the shareholder to write the questions on paper and put them in the question box instead of asking questions through the microphone. The staff of the company will provide paper and pen on the meeting day and the company will answer the questions and publish the information on the company's website within 2 weeks after the meeting is finished.
- As the company provided a screening point before entering the meeting room and asked the shareholders to confirm the information before attending the meeting for the safety of all shareholders and proxies before beginning the meeting. The company would like to inform again to ask for the cooperation of shareholders or proxies who are in the risk group must not attend the meeting in order to look after the safety of all. Those in risk groups, including those who (1) travel to / from or pass through dangerous communicable areas in accordance with the notification of the Ministry of Public Health and the period has not yet elapsed or (2) fail screening, such as fever (temperature above 37.5 Degrees Celsius), coughing, sneezing, runny nose or difficulty in breathing. In that case, Shareholders and proxies are able to appoint independent directors of the company to attend the meeting on their behalf.



- In voting, the shareholders and proxies shall have votes equivalent to the total number of shares held. One share shall be counted as one vote.
- The number of votes required for each agenda item has been provided in the invitation. The shareholders will be informed again before voting for each agenda item.
- The shareholders and proxies shall follow the voting protocol as follows:
 - In every agenda, except agenda 7, the appointment of directors. If no shareholder disapproves or abstains from voting, it shall be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raise their hands so that the staff can collect the ballots and hand them to the Ballot Counting Committee.
 - For agenda 7, the appointment of directors, the company will collect all ballots and counting all votes, both in the vote of approval, disapproval or abstention requesting that all shareholders who agree, disagree or abstain vote in the ballot for agenda 7 and raise the hand to allow the staff to collect the ballot.
 - In calculating the votes, the Company shall deduct the number of disapproved and abstained votes from the total votes. The outstanding votes shall be deemed as approved votes. The shareholders who approved the proposed agendas shall retain the ballots and return them to the staff after the Meeting concludes. Except for agenda 7 regarding an appointment of directors of the Company whereby all ballots will be collected and all voting for this agenda item (whether approving, disapproving or abstaining) will be counted. All shareholders who approve, disapprove or abstain from voting shall mark their ballots and raise their hand for the staff to collect the relevant ballots for the purpose of vote counting.
 - Voting in the following manners shall be deemed void:
 1. Ballot was marked in more than one boxes;
 2. Ballot shows contrary intention;
 3. Ballot shows no marking;
 4. Ballot contains a cross-out marking without a signature of the voter; and
 5. Ballot with votes exceeding the votes that the votes are entitled to.

Shareholders who wish to amend their votes on the ballots shall cross out the original marking and sign their names.



- Pursuant to Article 30 of the Articles of Association of the Company, resolutions of shareholders' meeting in normal agendas shall require an affirmative vote of a simple majority of the shareholders present at a meeting and have casted their votes. In case of a tie of votes, the Chairperson shall have a casting vote. Therefore, in calculating the votes, only the votes of approval and disapproval shall be counted and the abstention shall not be taken into account.
- The Ballot Counting Committee is composed of:
 1. Officer Vote Counting Service Inventech Systems (Thailand) Co., Ltd.
 2. Ms. Chawalita Luckanatin SPCG Staff
- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly. All ballots shall be collected to ensure transparency of the vote-counting procedure.
- At present, the Company has registered capital a total of 1,153,189,000 Baht and registered paid-up capital of 1,055,790,000 Baht, common stock of 1,055,790,000 with a par value of 1 Baht per share.

The Company has determined the names of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders or Record Date on Wednesday March 17, 2021.

In the Meeting there are 43 shareholders attending the Meeting in person representing 801,554 shares and there are 108 proxies attending the Meeting representing 722,361,643 shares. The total number of attendees is 151 persons representing 723,163,197 shares equivalent to 68.4949 percent of the number of shares sold 1,055,790,000 shares. The Company has a total of 14,440 shareholders representing 1,055,790,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The MC then invited Dr. Wandee Khunchornyakong Juljareern to declare the Meeting open and commence the deliberation on the following agendas:

Agenda 1: To consider and approve the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021.

The Chairperson informed the meeting that the Company were prepared and publicized the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021. On the Company's website (www.spcg.co.th), the details as per the Enclosure 1.



The Chairperson then proposed the meeting to consider and approve the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021. The Chairperson also informed the meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot. The Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 1

Resolution	Number of Votes	Equivalent To
Approved	723,168,797	100.0000
Disapproved	0	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,168,797	-

Resolution The Meeting approved the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



Agenda 2: To acknowledge the Report of the Board of Directors of the Company's operating results for the year 2020.

The Chairperson informed the meeting that in the year 2020, the company has significant changes which affects the company operation, So as to comply with the Company's Articles of Association No. 31 which requires that the annual general meeting of the shareholders shall consider and acknowledge the Company's past performance which the company disclosed in Annual Report 2020 from January 1, 2020 to December, 31 2020 and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

The Chairperson presented the operating results of the company in the year 2020, can be summarized as follows:

- **Business**

At present, the Company has 36 solar farm projects spreading in 10 provinces, including Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buriram and Lopburi with a total production capacity of over 260 MW. Started the first commercial operation date in 2010 at Solar Farm (Korat 1) and completed commercial operation date for all 36 projects in 2014. As a result of efficient management, in 2020, all 36 solar farm projects able to generate up to 385 million units of electricity.

The company has invested in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 MW with an investment value of not more than 23,000 million baht through Set Energy Co., Ltd. (SET ENERGY), a subsidiary of SPCG which is a joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA), in which SET ENERGY has signed a power purchase agreement with PEA ENCOM on November 26, 2020. The objective of the investment in the said project is to drive the EEC area into a low carbon society, a clean energy city. And environmentally friendly consistent with Sustainable Development Goals (SDGs), including helping to strengthen energy security. Supporting the long-term economic drive of the country, as well as help increase the Company's earning potential and cash flow.

In addition, the company has expanded business opportunities by investing in solar energy businesses abroad to increase opportunities for the Company's growth as follows:



- Tottori Yonago Mega Solar Farm Project

The company invests in cooperation with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a production capacity of 30 MW located in Tottori, Japan. With the opening ceremony of the project and distributing electricity into the commercial system (Commercial Operation Date: COD) has been completed. The power purchase agreement is available at a price of 36 yen per unit for a period of 20 years.

- Ukujima Mega Solar Project

SPCG invests in joint ventures with Kyocera Corporation (Kyocera), Japan, Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. The total installed capacity of 480 MW at Sasebo City, Nagasaki Prefecture, Japan. With project information Summarized as follows.

Total project investment	178,758,689,000 Yen
Debt to equity ratio	70:30
Shareholding proportion of SPCG 17.92%	9,000,000,000 Yen
Power Purchase Rate (FIT)	40 Yen per unit
Contract Period	17 Years 3 Months
Purchaser of Electricity	Kyushu Electric Power Co., Inc.
Construction period	2562-2566 (March)
Commercial Operation Date (COD)	1 July 2023

In the year 2020, the company has paid the capital no. 1/5 in the amount 2,289,680,925 yen as of March 26, 2020 and has paid the capital no. 2/5 amount 1,924,187,000 yen as of May 18, 2020

The project is under development, which in 2020 has been undertaken in various civil works such as land preparation for AC-DC Converter PCS, road works, safety protection work, tree pruning, site Measuring, soil improvement, structural work for Installation of solar panels, etc., with a period of completion within 2023 as originally scheduled.

● Financial Management

The company gives important to financial cost management and liquidity management. By focus on financial planning, financial risk management and investment management to support sustainable business growth. In 2020, the Company has been rated corporate credit and debentures at A level with the outlook for stable credit rating by TRIS Rating Co., Ltd.



- **Good Corporate Governance**

In the year 2020, the company received an evaluation score in the "Very Good" rating, organized by the Thai Institute of Directors (IOD), which has effective management. Transparent, verifiable and taking into account all stakeholders.

The company still adheres to conducting business with good corporate governance principles. By giving importance to conducting business with social and environmental responsibility. This includes operating the business with integrity, ethics, honesty, transparency, and treating all stakeholders equally. The Company also operates in accordance with the anti-corruption policy and measures. This is considered part of the good corporate governance policy by the Company's directors, executives, employees and related persons will not solicit, take action or accept corruption for the benefit of themselves, family, friends and acquaintances in all forms. Both direct and indirect. Covering all businesses and all departments both public and private sectors where the business of the company get involved. The policy is regularly reviewed as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and legal requirements. Also provide a secure communication channel for the Company's personnel and all stakeholders can report clues, complaints or suggestions in the event of corruption.

- **Honorable Award of Success**

The company received two honorable awards from the SET Awards 2020, which are (1.) Best Company Performance Awards among listed companies with market capitalization higher than 10,000 million baht but not more than 30,000 million baht. This reflects the business operation that can generate outstanding business performance. Along with good corporate governance as well as being able to comply with the regulations of the Stock Exchange of Thailand on the issue of disclosure and the quality of financial statements and (2.) Outstanding CEO Awards, which is an award given to top management who has excellent leadership. Lead the organization to success and adhere to the moral principles in corporate management. Including having vision and strategic competence as well as being a person who values society and businesses that support the sustainability of the firm as well.

The Chairperson then proposed the meeting to acknowledge the Report of the Board of Directors of the Company's operating results for the year 2020. Pursuant to the Company Articles of Association is only for acknowledgement, and no votes were cast.

Resolution The Meeting acknowledged the Report of the Board of Directors of the Company's operating results for the year 2020.



Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020.

The Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to present details in agenda 3 to the meeting.

Ms. Rungfah informed the meeting that as per section 112, The Public Limited Company Act B.E. 2535 (as amended) ("Public Limited Companies Act"), and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and submit to auditor prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated financial statements and the Company's financial statements 2020 for the fiscal period ended on December 31, 2020, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details of the said audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) and the auditor's report are presented in the section "Financial Statements" as per the Annual Report 2020 according to QR Code in the Notification of Meeting and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

Ms. Rungfah presented the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020 as follows:

The consolidated financial statements for the fiscal period ended on December 31, 2020 The company has Revenues from Sales and Services is amount 4,920.2 million baht, Cost of Sales and Services is amount 1,351.6 million baht, Gross Profit is amount 3,568.6 million baht, Other Income is amount 55.5 million baht, Selling Expenses is amount 20.2 million baht, Administrative Expenses is amount 262.0 million baht, Gain on Derivatives is amount 58.4 million baht, Gain on Financial Assets is amount 13.3 million baht, Share of Loss of Associate Accounted is amount 2.0 million baht, Earnings Before Interest and Taxes is amount 3,411.6 million baht, Finance Costs is amount 266.2 million baht, Earning Before Tax is amount 3,145.4 million baht, Income Tax Expenses is amount 83.0 million baht, Net Profit is amount 3,062.4 million baht. Which is equivalent to 2.80 Baht per share compared to the year 2019, with a net profit of 3,011.3 million baht, representing 2% growth rate.

The Company's financial statements for the fiscal period ended on December 31, 2020. The company has Dividend Income is amount 1,110.1 million baht, Interest Income is amount 202.2 million baht, Other Income is amount 124.4 million baht, Administrative Expenses is amount 124.8 million baht, Gain on Derivatives is amount 6.3 million baht, Loss on Financial



Assets is amount 7.3 million baht, Earnings Before Interest and Taxes is amount 1,310.9 million baht, Finance Costs is amount 205.4 million baht, Earning Before Tax is amount 1,105.5 million baht, Income Tax Income Expenses is amount 0.3 million baht, Net Profit is amount 1,105.2 million baht and Earning per Share 1.13 baht per share.

The Statement of financial position for the fiscal period ended on December 31, 2020. Total Assets is amount 21,718.2 million baht divided into Fixed Asset is amount 15,263.5 million baht and Other Assets is amount 6,454.7 million baht, Total Liabilities and Equity is amount 21,718.2 million baht divided into Interest Bearing Debts is amount 4,188.9 million baht and Other Liabilities is amount 373.6 million baht, Shareholders' Equity is amount 17,155.7 million baht, Debt to Equity Ratio is 0.27.

The Board of Directors considered that the said financial statements have been audited by auditor. The auditor has expressed opinions on financial statements that it's correct as it should be in essence in accordance with generally accepted accounting principles and approved by the audit committee.

The Chairperson then proposed the meeting to consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:



Result of the Voting for Agenda 3

Resolution	Number of Votes	Equivalent To
Approved	723,267,300	100.0000
Disapproved	0	0.0000
Abstained	74,800	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,342,100	-

Resolution The Meeting approved the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2020.

The Chairperson assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to present details in agenda 4 to the meeting.

Mr. Pipat informed the meeting that as per section 116, the Public Limited Company Act and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital.

The company has completely appropriation of the legal reserve according to the laws and the Company's Articles of Association. However, the Extraordinary General Meeting of Shareholders No. 1/2021 on January 15, 2021 passed a resolution to approve the capital increase of 179,199,000 baht. From the original registered capital of 973,990,000 baht to a new registered capital of 1,153,189,000 baht to support the private placement of shares. Therefore, the company has to appropriation additional legal reserve of 13,680,000 baht, which will make the legal reserve according to the law with total amount is 115,318,900 baht or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.



According to the Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws. If there is no other reason and the dividend payment doesn't affect the company operation significantly. The details as per the Enclosure 3 with the invitation.

The dividend payment for the year 2020, as per section 115, the Public Company Act and the Company's Articles of Association, Article 37, specify that the company can pay dividend from profit only. If the company accumulated losses prohibiting the company dividend payment.

As the Company has sufficient profits for dividend payout from the Company's operating results for the year 2020, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2020 at the rate of Baht 1.20 per share. For the first half of 2020 ended 30 June 2020, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 8/2020, held on August 7, 2020 approved an interim dividend payment from the Company's operating result during 1 January 2020 - 30 June 2020 at the rate of Baht 0.55 per share, totaling 535,694,500 Baht (Five hundred thirty-five million six hundred ninety-four thousand five hundred Baht), and the said interim dividend was distributed to the shareholders on September 4, 2020 in accordance with the Public Limited Company Act B. E. 2535 (as amended), section 115 and the Company's Articles of Association, Article 37. The dividend declaration for the second half of the year 2020 at the rate of Baht 0.65 per share, amounting to Baht 686,263,500 (Six hundred eighty-six million two hundred sixty-three thousand five hundred Baht) shall be paid.

The said dividend payment is paid from the company's net profit. In case of the person receiving the dividend does not receive a tax credit because it's paid from the company's net profit that is tax exempt under the revenue code, Section 65 (bis) (10).

The proposed dividend payment complies with the Company's dividend payment policy. The Board of Directors realize takes into the consideration of the operating results, cash flows, investment projects and considered the situation of the epidemic of COVID-19 carefully.

The Chairperson then proposed the meeting as follows:

1. Approve appropriation of additional legal reserve of 13,680,000 baht, which will make the legal reserve according to the law with total amount is 115,318,900 baht., or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.



2. Acknowledge the interim dividend payment from the operating result for the period of January 1, 2020 - June 30, 2020 at the rate of Baht 0.55 per share, totaling 535,694,500 Baht (Five hundred thirty-five million six hundred ninety-four thousand five hundred Baht)., and approve the dividend payment from the operating result for the period of July 1, 2020 - December 31, 2020 at the rate of Baht 0.65 per share, amounting to Baht 686,263,500 (Six hundred eighty-six million two hundred sixty-three thousand five hundred Baht). Thus, the total dividend payment for the year 2020 was 1.20 Baht per share, totaling 1,221,958,000 Baht (One thousand two hundred twenty-one million and nine hundred fifty-eight thousand Baht). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Wednesday, March 17, 2021 and the dividend payment will be paid on Friday, May 14, 2021, However, the right to receive dividend payment is not certainty until it must be passed the AGM's resolution to approve the allocation of the year 2021.

The Chairperson also informed the meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 4

Resolution	Number of Votes	Equivalent To
Approved	723,253,200	100.0000
Disapproved	0	0.0000
Abstained	90,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-



Resolution The Meeting approved as follows:

1. Approved appropriation of additional legal reserve of 13,680,000 baht, which will make the legal reserve according to the law with total amount is 115,318,900 baht., or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.
2. Acknowledged the interim dividend payment from the operating result for the period of January 1, 2020 - June 30, 2020 at the rate of Baht 0.55 per share, totaling 535,694,500 Baht (Five hundred thirty-five million six hundred ninety-four thousand five hundred Baht)., and approve the dividend payment from the operating result for the period of July 1, 2020 - December 31, 2020 at the rate of Baht 0.65 per share, amounting to Baht 686,263,500 (Six hundred eighty-six million two hundred sixty-three thousand five hundred Baht). Thus, the total dividend payment for the year 2020 was 1.20 Baht per share, totaling 1,221,958,000 Baht (One thousand two hundred twenty-one million and nine hundred fifty-eight thousand Baht). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Wednesday, March 17, 2021 and the dividend payment will be paid on Friday, May 14, 2021, With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 5: To consider and approve the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details in agenda 5 to the meeting.

Mr. Wanchai informed the meeting that Pursuant to Article 15 of Articles of Association of the Company, the directors shall have the rights to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other types of benefits in accordance with the Articles of Associations or as approved by the General Meeting of Shareholders. The Nomination, Remuneration and Corporate Governance Committee has considered the remuneration for directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee by taking into account the suitability of



various aspects and compare with other listed companies on the Stock Exchange of Thailand with reference to the same industry, together with the situation of the epidemic of COVID-19. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021 same rate as the year 2020.

The Board of Directors with the recommendation of the Nomination, Remuneration and Corporate Governance Committee considered the appropriate of scope of duties of the Board of Directors, the company performance, business size, net profit, the situation of the epidemic of COVID-19 and current economic conditions. The Meeting should approve the remuneration for Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021 same rate as the year 2020. The details are as follows:

The remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021.

Details	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Remuneration of the Board of Directors		
- Chairperson of the Board of Directors	35,000 Baht	20,000 Baht
- Directors	20,000 Baht	15,000 Baht
Remuneration of the Audit Committee		
- Chairperson of Audit Committee	35,000 Baht	20,000 Baht
- Member of Audit Committee	30,000 Baht	15,000 Baht
Remuneration for the Nomination, Remuneration and Corporate Governance Committee		
- Chairperson of Nomination, Remuneration and Corporate Governance Committee	-	20,000 Baht
- Member of Nomination, Remuneration and Corporate Governance Committee	-	15,000 Baht



2. Bonus for Board of Directors.

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.

3. Other benefits: Directors do not receive other types of remuneration.

In this regard, the Nomination, Remuneration and Corporate Governance Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider and approve before the actual allocation.

Remarks: Directors who act as members of many sub-committees to be paid (consists of monthly director remuneration and director bonus) at the highest rate only one position.

The Chairperson then proposed the meeting to consider and approve the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:



Result of the Voting for Agenda 5

Resolution	Number of Votes	Equivalent To
Approved	719,053,853	99.4070
Disapproved	4,289,347	0.5929
Abstained	0	0.0000
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021. With a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2020.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details in agenda 6 to the meeting.

Mr. Wanchai informed the meeting that According to Article 15 of Articles of Association of the Company, and the fact that the Board of Directors has been fully performed its duty with scarification. The Nomination, Remuneration and Corporate Governance Committee has considered the Directors' Remuneration (Bonus) for the year 2020 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2020 approving the directors' remuneration bonus that reflects and links to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.



The Chairperson then proposed the meeting to consider and approve the Directors' Remuneration (Bonus) for the year 2020 in the aggregate amount of Baht 7,853,552 (seven million eight hundred fifty-three thousand five hundred fifty-two baht) or representing 0.71 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the Annual General Meeting of Shareholders for the year 2020. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 6

Resolution	Number of Votes	Equivalent To
Approved	718,671,553	99.3541
Disapproved	4,671,647	0.6458
Abstained	0	0.0000
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the Directors' Remuneration (Bonus) for the year 2020. in the aggregate amount of Baht 7,853,552 (seven million eight hundred fifty-three thousand five hundred fifty-two baht) or representing 0.71 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the Annual General Meeting of Shareholders for the year 2020. With a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.



Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2021.

The Chairperson invited the nominated directors to be elected as directors of the company at this time, namely Mr. Wanchai Lawattanatrakul, Mr. Withoon Manomaikul and Mrs. Narinporn Malasri leave the meeting room during the consideration of this agenda.

After the directors of the company that will be elected at this time have left the meeting room, the Chairperson informed the meeting that As per section 71 of the Public Limited Company Act, and Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. If the number of directors cannot be divided into 3 parts, the number nearest to one-third shall be drawn (1/3). Which the director with the longest position shall be retired by rotation and may be re-elected. In addition, in the Annual General Meeting of Shareholders for the year 2021, three directors are due to retire by rotation; namely,

1. Mr. Wanchai Lawattanatrakul Independent Director, Chairperson of Audit Committee and Chairperson of Nomination, Remuneration and Corporate Governance Committee
2. Mr. Withoon Manomaikul Director
3. Mrs. Narinporn Malasri Director and Executive Vice President (Management)

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2021 Annual General Meeting of Shareholders from October 1, 2020 to December 31, 2020., through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Chairperson then proposed the meeting to consider and approve the appointment of 3 directors who will be retired by rotation of directors as follows: Mr. Wanchai Lawattanatrakul, Mr. Withoon Manomaikul and Mrs. Narinporn Malasri to be Director for another term, in order to the Board of Directors of the Company, agreed with the Nomination, Remuneration and Corporate Governance Committee's recommendation, considered through the screening process of the company carefully. There is an opinion that those three directors have extensive knowledge and experience in the business, and have supported the Company



business for a long time. Therefore, they should be reappointed. The Independent Directors have qualifications as defined by the company which is in accordance with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand., which enable them to perform their duties and give opinions independently. The nominated directors were not present during the consideration of the matter. The appointment of directors above will be effective from the day after the date of the Annual General Meeting of Shareholders for the year 2021.

Profiles and relevant information of the nominated persons to be re-appointed as directors and elected as new directors, are as per the details in the Enclosure 4.

In this agenda, all shareholders are required to cast their votes individually. All shareholders whether approve, disapprove or abstain vote clearly on the ballot. And once all the votes have been considered, request that all shareholders submit their voting card without tearing the card to staff for counting the votes. The company will collect all ballots for this agenda and count all the votes for each director one by one.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval on an individual basis from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 7.1 Approved the appointment of Mr. Wanchai Lawattanatrakul to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	719,376,303	99.4515
Disapproved	3,966,897	0.5484
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-



Result of the Voting for Agenda 7.2 Approved the appointment of Mr. Withoon Manomaikul to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	718,807,600	99.3729
Disapproved	4,535,600	0.6270
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Result of the Voting for Agenda 7.3 Approved the appointment of Mrs. Narinporn Malasri to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	719,325,500	99.4445
Disapproved	4,017,700	0.5554
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the appointment of 3 directors who will be retired by rotation, namely Mr. Wanchai Lawattanatrakul, Mr. Withoon Manomaikul and Mrs. Narinporn Malasri to be Director for another term. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2021.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Audit Committee to present details in agenda 8 to the meeting.

Mr. Wanchai informed the meeting that According to the Public Limited Company Act and section 120 and the Company's Articles of Association, Article 31, it is required that the annual general meeting of shareholders shall appoint auditors and set the remuneration of the auditor of the company every year.



The Board of Directors of the Company, agreeing with the Audit Committee, proposes that the Meeting should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. (“KPMG”), who is the auditor of the Company and its subsidiaries for the year 2020 as the auditor of the Company and its subsidiaries for the year 2021. Because, KPMG is the auditor in the approved list of the SEC. In consideration of the appointment of the Board of Directors, scope of service, audit fee, the auditor’s experience and independence. In addition, the audit process including continuity in audits and audit performance. And it has satisfactory performances in terms of auditing, reporting, facilitating in the previous year as well as capable team as independent auditors, useful and recommendations to ensure that accounting methods complied with the generally accepted accounting standards. By appointing the auditors of KPMG to act severally as the auditors of the Company for the year 2021 as follows:

- | | |
|-----------------------------------|---------------------------------------|
| 1. Mr. Natthaphong Tantichattanon | Certified Public Accountant No. 8829 |
| 2. Ms. Sophit Prompol | Certified Public Accountant No. 10042 |
| 3. Ms. Dussanee Yimsuwan | Certified Public Accountant No. 10235 |

The Board of Directors agreed to propose the annual general meeting of shareholders to define the auditors’ remuneration for the year 2021 is set at the amount of 800,000 Baht (Eight hundred thousand Baht) without other service fees, which is the same rate for the year 2020.

The above- named auditors are also appointed as year 2021 auditors of the Company’s subsidiaries, total 42 companies. The 2021 auditor’s remuneration for the Company and its subsidiaries, totals 5,000,000 Baht (Five million Baht) without other service fees.

In this regard, profiles of the nominated auditors to be elected as auditor for the year 2021, are as per the details in the Enclosure 5.

Such auditor will be the person who signed for review or audit and give opinions on the financial statements of the Company and affiliates for the fifth year. None of the auditors nominated above is a related party and has conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties of those. Therefore, they remain independent in conducting and express opinion on the statutory financial statements of the Company. Furthermore, none of previously mentioned auditors has performed the audit of the Company for more than the period specified by the relevant regulations and guidelines.

The Chairperson then proposed the meeting to consider and approve the appointment of auditors and the auditors’ remuneration for the year 2021. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.



The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 8

Resolution	Number of Votes	Equivalent To
Approved	723,343,200	100.0000
Disapproved	0	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the appointment of auditors and the auditors' remuneration for the year 2021. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 9: Other matters (None).

The Chairperson informed the meeting that in order to give the opportunity to the shareholders attending the meeting to make inquiries or make additional suggestions. The company requests that you write the questions on paper and put them in the question box instead of asking questions through the microphone. The staff of the company will provide paper and pen on the meeting day and the company will answer the questions and publish the information on the company website within 2 weeks after the meeting is finished.



As there were no more questions, opinions or comments from the shareholders, the Chairperson expressed her appreciation to all shareholders for their dedication in attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 15.10 hrs.

A handwritten signature in blue ink, consisting of a large, stylized initial 'W' followed by a horizontal line that tapers to the right.

(Dr. Wandee Khunchornyakong Juljareern)

Chairperson

A handwritten signature in blue ink, written in a cursive style, appearing to read 'Parichat S.'.

(Ms. Parichat Saipia)

Secretary