

Copy of the minutes of the 2021 Annual General Meeting of Shareholders held on 20 April 2021

MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

The meeting was held on Tuesday 20 April 2021 at 14:00 hrs. at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120. Mr. Krirkkrai Jirapaet, Chairman of the Board of Directors of Triple I Logistics Public Company Limited (the “**Company**”) acted as the chairman of the meeting (the “**Chairman**”).

Mr. Narinsak Trakkapong, the Master of ceremony (“**Master of Ceremony**”), informed the Meeting that the Company had a registered capital of Baht 383,663,472, divided into 767,326,944 ordinary shares with par value of Baht 0.50 per share. The paid-up capital stood at Baht 304,653,887.50 divided into 609,307,775 ordinary shares with par value of Baht 0.50 per share. At the record date on which the shareholders are entitled to attend the 2021 Annual General Meeting of Shareholders, which was determined to be on 10 March 2021, the Company had 3,580 shareholders. The Master of Ceremony then informed the Meeting about the facilities of the meeting venue, i.e. location of restrooms, location of emergency exit doors and that for the shareholders’ queries in this year, shareholders are requested to write down the question as well as their full name on the provided paper and raise their hands. The staff will then collect the paper and give it to the Master of Ceremony to read out the questions. The measures and guidelines for the meeting attendees during the outbreak of the 2019 coronavirus (“**COVID-19**”) were also informed to the Meeting.

The Chairman welcomed the shareholders and proxies who attended the meeting and introduced the directors, executives, auditors of the Company who attended the meeting to clarify on the details and answer the Meeting’s queries. In addition, the Company also invited independent legal advisors from Siam Premier International Law Office Limited to attend and to supervise the meeting to ensure compliance with the applicable laws and to witness the vote counting.

The followings have attended the Meeting:

Board of Directors

1. Mr. Krirkkrai Jirapaet Independent Director acting as Chairman of the Board of Directors

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| 2. | Mr. Woodtipong Moleechad | Independent Director acting as Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Chairman of the Investment Committee |
| 3. | Mr. Apichart Chirabandhu | Independent Director acting as Chairman of the Corporate Governance Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 4. | Mr. Vipoota Trakhulhoon | Independent Director acting as Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Investment Committee |
| 5. | Mr. Tipp Dalal | Director / Chief Executive Officer / Chairman of the Management Committee / Member of the Investment Committee |
| 6. | Mr. Viraj Nobnomtham | Director / Chief Financial Officer / Member of the Management Committee / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Chairman of the Risk Management Sub-Committee |
| 7. | Mr. Teeranit Isarangkul
Na Ayudhaya | Director / Member of the Management Committee / Member of the Corporate Governance Committee / Member of the Risk Management Sub-Committee |
| 8. | Mr. Thanut Thatayanon | Director / Member of the Management Committee / Member of the Corporate Governance Committee / Member of the Investment Committee / Member of the Risk Management Sub-Committee |
| 9. | Mrs. Darunee Rakpongpi boon | Director/ Member of the Management Committee / Member of the Investment Committee / Company Secretary |
| 10. | Mr. Jirod Panacharas | Director / Member of the Management Committee / Member of the Corporate Governance Committee |
| 11. | Mr. Chalernsak
Karnchanawarin | Director / Member of the Management Committee / Member of the Risk Management Sub-Committee |

In this regard, there are 11 directors of the total number of 11 directors attending the meeting, amounting to 100 percent of directors attending the meeting.

Legal Advisor

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| 1. | Mr. Bancha Wudhiprecha

and team | Siam Premier International Law Office Limited |
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Auditor

1. Mr. Pisan Boonsirisukapong PricewaterhouseCoopers ABAS Limited (PwC)
2. Mr. Phodjanuck Pugsee PricewaterhouseCoopers ABAS Limited (PwC)

Shareholders' Rights Protection Volunteer from the Thai Investors Association

1. Mr. Piyapol Anubuddhangkura Shareholders' Rights Protection Volunteer

Shareholder Representative to witness the vote counting

1. Mr. Sombat Prasansilpchai Shareholders' Representative to witness the vote counting

To ensure transparency and compliance with the Company's Articles of Association and the applicable rules in relation to the Annual General Meeting of Shareholders of the Company, the Chairman requested Miss Dhan Packpongphanchai, legal advisor, to inform the Meeting regarding the meeting process and voting procedures as follows:

- The meeting shall be conducted in accordance with the agendas as set out in the invitation letter. The shareholders will be presented with information in relation to each agenda and given opportunity to make queries or suggestions on such agenda. Shareholders who wish to propose any suggestions or make any queries are requested to write down the questions as well as their full name on the provided paper and raise hands for the staffs to collect the questions and give it to the Master of Ceremony to read out the questions. Agenda 11 (Other Businesses) provides opportunities for additional queries/suggestions not related to the other agendas.
- In respect of the voting, one share is equal to one vote. Shareholders having special conflict of interest on any matters shall not be entitled to vote on such matter. In this regard, the voting for the appointment of directors is not considered as special interest under the law.
- With respect to casting of votes, the Chairman would only request for the casting of and would only count the disapproval and abstention votes, and voided ballots in each agenda. Shareholders who wish to disapprove or abstain, must fill in the ballot cards received from the staff at registration before attending the meeting and raise hands for the staff to collect the ballot cards. The Company would deduct the disapproval and abstention votes as well as voided ballots (if any) from the total votes of the shareholders attended and entitled to vote. Therefore, all of the remaining shares will be counted as votes in favour of the issue. If there is no disapproval or abstention vote, the issue shall be considered unanimously approved.
- The cases that would be considered as voided ballots are as follows:

More than 1 vote options are marked, votes are amended with no signature or votes are duly marked but without signing on the ballot cards

- In order to be in accordance with the corporate governance, in Agenda 6 (To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation), shareholders who approve, disapprove or abstain shall send the ballot cards to the staff for counting.
- The Company will present the scores of the votes on each agenda on the presentation screen where the votes will be divided into approval, disapproval, abstention and voided ballots representing the percentage of the shareholders as required for the resolution to be passed. In this regard, the scores in Agenda 6 (To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation) will be presented on individual basis.
- However, the number of votes cast by shareholders and proxies in each agenda may not be equal as there may be more shareholders or proxies attending additionally.

The counting of votes according to the agenda set forth in the Annual General Meeting of Shareholders for the year 2021 shall be as follows:

- The agenda which shall be resolved by simple majority votes by shareholders attending the meeting and casting vote are the agenda 4, agenda 5, agenda 6 and agenda 8. The Company shall count only the ballots of shareholders attending the Meeting and casting vote.
- The agenda which shall be resolved with at least two-thirds majority votes of all shareholders attending the Meeting is agenda 7 (To consider and approve the remuneration of directors for the year 2021). The Company shall count only the ballots of shareholders attending the Meeting.
- The agenda which shall be resolved with at least three-fourths majority votes of all shareholders attending the Meeting and entitled to vote are agenda 9 and agenda 10. The Company shall count only the ballots of shareholders attending the Meeting and entitled to vote.
- Agenda 1, 2, and 3 are for acknowledgment only. No voting shall be required.

The Chairman then clarified to the Meeting that the Company posted its invitation letter together with the supporting documents on the Company's website on 17 March 2021 and delivered the invitation letter together with the supporting documents to the shareholders before the meeting on 26 March 2021 in accordance with the applicable laws and the Company's Articles of Association.

The Chairman counted the quorum before commencing the meeting and declared the total number of attendees attending in person and by proxy.

The Chairman informed the meeting that there were 15 shareholders attending in person representing a total of 6,910,205 shares or 1.149 percent of the Company's total issued shares (deducted the Company's treasury stocks) and 163 shareholders attending by proxy, representing a total of 429,615,346 shares or 71.447 percent of the Company's total issued shares (deducted the Company's treasury stocks). There were thus a total of 178 shareholders representing a total of 436,525,551 shares or 72.596 percent of the Company's total issued shares of 601,307,775 shares (deducted the Company's treasury stocks). Therefore, the quorum was constituted in accordance with the applicable laws and Company's Articles of Association (in this regard, during the meeting, there were additional shareholders attending in person and by proxy; hence, there were a total of 180 shareholders attending in person and by proxy, representing a total of 436,537,551 shares or 72.598 percent of the total issued shares of the Company (deducted the Company's treasury stocks)).

The Chairman declared the commencement of the meeting

The Chairman then conducted the meeting in accordance with the agenda as set out in the invitation letter sent to the shareholders respectively.

Agenda 1 Chairman's Report

The Chairman informed that there is no issue to be reported to the Meeting and therefore, proceeded with the next agenda.

Agenda 2 To acknowledge the minutes of the 2020 Annual General Meeting of Shareholders held on 20 April 2020

The Chairman informed the Meeting that the Board of Directors considered the Minutes of the 2020 Annual General Meeting of Shareholders held on 20 April 2020 and was of the view that the Company had prepared such minutes of the meeting accurately in accordance with the resolution of the meeting. The Minutes was delivered to all shareholders together with the invitation letter as set out in Enclosure 1.

The Chairman informed the Meeting that this agenda was for acknowledgement only. However, he provided opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed to the Meeting to acknowledge the minutes of the 2020 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to acknowledge the minutes of the 2020 Annual General Meeting of Shareholders.

Agenda 3 To acknowledge the operating result for the year ended 2020

The Chairman requested Mr. Tipp Dalal, Chief Executive Officer, to report on an overview of businesses and performance of the Company for the year 2020 whereby the overview of the 2020 operation results regarding the revenues of the Company from 2018 to 2020 can be summarized as follows:

The Company had revenues of Baht 2,770.6 million in 2018, Baht 2,712.5 million in 2019 and Baht 1,607.4 million. In this regard, it is apparent that in 2020, there is a decrease of around Baht 1,100 million from the year 2019. The main reason for this was due to the air freight business, one of the main businesses of the Company, whose booking in the accounts had been changed due to the change in the operation model of the Company's international air freight business; the business was now operated through Teleport (Thailand) Co., Ltd., a joint venture between the Company and Teleport Everywhere Pte., Ltd. of the AirAsia group, Malaysia. Such joint venture would be beneficial to the Company where there would be business continuity in the long run due to the commitment between the Company and AirAsia group. However, according to the conditions of the joint venture agreement, the bookkeeping was changed from revenue realization to investment benefit realization. Further, the air freight business was directly affected by the outbreak of COVID-19 since airlines had been suspending international flight service from the end of March 2020 onwards causing a decrease of around Baht 1,000 million in the revenue.

With respect to the revenue proportion in 2020, the highest revenue still derived from air freight business at 54%, followed by chemical and hazardous goods logistics business at 31%, logistics management business at 11%, sea freight and inland transportation business at 3% and other businesses at 1%.

With respect to the gross profits of 2018 to 2020, the Company's gross profit was at Baht 484.6 million in 2018, Baht 438.1 million in 2019 and Baht 334.1 million in 2020. The gross margin of 2020 was higher than that of 2019, which was increasing from 16.1% to 20.8% respectively. The main reason for the increase was due to the cost management of the direct cost. More importantly, the net profit in 2018 was at Baht 149.7 million and net profit margin at 5.4%; the net profit in 2019 was at Baht 164.5 million and net profit margin at 6.1%; and the net profit in 2020 Baht 162.5 million and net profit margin at 10.1%, which was close to that of 2019 and the increase in the net profit margin to be at 10.1 percent was deemed a satisfying net profit margin. In this regard, it was due to the Company's change in the management strategy during the crisis which has adapted by finding alternative income and earning a share of profit from investments in associated companies and joint ventures

under the work plans as well as the management of the costs management which has resulted in the Company's operation to remain in the level of the year 2019 which is the year before the start of the COVID -19 crisis.

Significant events in the year 2020

- March 2020
 - Investment in Galaxy Ventures Co., Ltd in the proportion of 30 percent using the total funds of Baht 70 million; Galaxy Ventures Co., Ltd is a company that invests in start-up companies operating logistics and e-commerce businesses.
- May 2020
 - Increase investment portion in SAL Group (Thailand) Co., Ltd. of Baht 188 million by increasing the proportion from 15.86 percent to 58.20 percent.
 - Payment of dividend to the shareholders at the rate of Baht 0.15 per share resulting in the total dividend of Baht 91,396,166.25.
 - Issuance and offering of warrant no. 1 to purchase ordinary shares (III-W1) up to 152,326,944 units to the shareholders by rights offering without costs incurred at the ratio of 4 ordinary shares per 1 unit of the warrant; the exercise price was set to be Baht 6.00 per unit and the warrants would have the term of 3 years as from the issuance date on 14 May 2020.
 - The Company has conducted treasury stock project for financial management with the limit of not exceeding Baht 50 million and the number of treasury stocks of not exceeding 10,000,000 shares or not exceeding 1.64 percent of the total issued shares; the repurchase was made through the Stock Exchange of Thailand with the term from 27 May 2020 to 26 November 2020.
- September 2020
 - Sale of shares in SAL Group (Thailand) Co., Ltd. in the proportion of 33.20 percent in total of Baht 158 million resulting in the shareholding proportion of 25 percent.

Moreover, the Chairman informed the Meeting that on February 2021, the Company has joined "Thai Private Sector Collective Action Against Corruption (CAC)" project, a project established by Thai Institute of Directors (IOD) having 500 to 600 companies participating and certified member. The Company has expressed its intention to join the project to show that its good virtue in the private sector. At present, the Company was in the process of preparing information in response to IOD's queries in order to propose to the Board of Directors to consider the completeness under the good practices on anti-corruption. In this regard, the Company has prepared policies and manuals in relation to anti-corruption practices for the internal personnel of all levels to be informed at all levels and most importantly, to promote good anti-corruption attitudes and consciousness

towards both personnel within the Company and third persons. This was also to create transparency and cause the Company to be a part of the society in combating corruptions.

The Chairman provided opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

As this agenda is for acknowledgement, there is no voting. The Chairman then requested the Meeting to acknowledge the operating result for the year ended 2020.

Resolution The Meeting resolved to acknowledge the operating result for the year ended 2020.

Agenda 4 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2020

The Chairman asked Mr. Viraj Nobnomtham, Chief Financial Officer, to report the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2020 to the Meeting.

Mr. Viraj Nobnomtham, Chief Financial Officer, stated that the Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2020 has been audited by the certified public accountant from PricewaterhouseCoopers ABAS Limited and was approved by the Company's Audit Committee. The Board of Directors therefore deemed it appropriate to propose to this shareholders' meeting for approval of the statement of financial position and statement of comprehensive income for the year ended 31 December 2020. The details are as set out in the presentation slides, having details in summary as follows:

Revenue of year 2020

- The Company's total revenue in 2020 was estimated at Baht 1,607.4 million, approximately 40.7 percent decrease when compared to 2019. The cause of it stemmed from the change in bookkeeping method as the Chief Executive Officer has informed earlier.

Gross profit of year 2020

- The Company's gross profit also decreased. The gross profit in 2020 was in the amount of Baht 334.1 million, constitute a decrease from year 2019 which was in the amount of

Baht 438.1 million, meaning that there was a decrease by 23.7 percent. The ratio of this decrease is smaller than of the decrease in revenue, while the Company's gross profit margin increased by 20.8 percent. Therefore, it can be said that the Company is still able to maintain its profit in a satisfactory level.

- The air freight business decreased both in revenue and gross profit at a similar rate.
- As for the sea freight and inland transportation in 2020, the decrease was due to the fact that in 2019, the Company was a representative of Rizhao, a Chinese shipping line, however, in 2020, such shipping line ceased its operation, causing the decrease of Company's profit on this part, nevertheless, it was not majorly effected.
- As for the two other businesses, namely logistics management, and chemical and specialty logistics business, the Company was able to manage the satisfactory rate of profit to increase from the previous year. This resulted in the overall gross profit margin of the Company to decrease at a smaller number than the decrease in revenue.

Net profit of year 2020

- The Company's overall income in 2020 decreased by the rate of approximately 40.7 percent compared to the previous year.
- The gross profit decreased by 23.7 percent approximately, while the gross profit margin increased to 20.8 percent, which is an increase by 4.6 percent.
- Other incomes which increased to Baht 57 million, an increment by Baht 45 million was due to the fact that the Company disposed its shares in SAL Group (Thailand) Company Limited (SAL), which is a joint venture with the Airports of Thailand or AOT, and started a joint venture called AOT Ground Aviation Services Company Limited (AOTGA) which provides ground services. The Company was able to gain profit from the disposal of such shares in the amount of Baht 45 million, approximately.
- The selling and administrative expenses were effected by COVID-19 as same as other businesses. Regardless of the Company's revenue decrease, the Company's selling expenses also decreased by 17 percent and administrative expenses of 5 percent, thus, the Company was able to maintain the profit margin at a satisfactory rate.
- The growth of financial cost of 110.5 percent can be divided into 2 parts. First, the actual increase in financial cost of Baht 8 million, approximately, which resulted from the Company's continuous acquisition investment from 2019 to 2020. The Company

borrowed from financial institutions, as a result, there were more interests from loans. Another part of those was loan interests which resulted from the adjustment of lease agreement according to the TFRS16 accounting standard which the Company began to comply with in the previous year. The Company has rather plenty numbers of lease agreement, such as, warehouses, where the rent shall be converted to both liabilities and assets, in which there are both liabilities and current-liabilities, while the assets are long-term assets, which caused the increase in financial cost.

- In the previous year, the segment which contributed to the growth of the Company's business is profit from the Company's investment, which derived from the Company being listed on the Stock Exchange, the loans from financial institutions for investments in JV and Associate. The Company gained profit from this segment of operation of approximately Baht 135.4 million or a 40.8 percent growth rate.
- The net profit in the previous year was Baht 162.5 million, being more similar to 2019 which decreased by 1.2 percent. Even though the revenue decreased at the estimated rate of 40.7 percent, the net profit only decrease by 1.2 percent, causing the net profit margin to increase to 10.1 percent and was able to maintain profit per share at 27 Satang.

Financial position as at 31 December 2020

- The overall financial position as at 31 December 2020 by end of December, the Company's total asset was Baht 2,406 million, being Baht 110 million of cash, Baht 433 million of account receivable. The assets that increased were the investments, which increased to Baht 1,238 million. In the previous year, the Company invested in Galaxy Ventures Company Limited (GV), increased its investment in SAL, and having liabilities in the amount of Baht 1,291 million, being liabilities with interest in the amount of Baht 733 million, and shareholder's equity of Baht 1,115 million.

Summary of key financial ratios in 2020

- The profit margin improved with increment by 20.8 percent compared to the previous year by 16.1 percent.
- The net profit margin was at 10.1 percent.
- Return on equity was at 12.6 percent, constituting a slight decrease due to the decrease in profit.

- Liquidity ratio slightly decreased to 0.9 times. In the previous year, the Company has increased liabilities from lease agreements due to change of accounting standard, in the amount of over Baht 200 million, which are long-term liabilities, being a 1-year debt of approximately Baht 64 million.
- Debt to equity ratio remained below 1 at 0.9 times.
- Interest-bearing debt to equity was still considered low at 0.6 times.
- Duration for debt collection increased to 78.9 days from 45.9 days as a result from the accounting matters. Previously, the Company has a portion of its revenue from the air freight business, and especially, the general sales agent (GSA) business, which is a large amount of revenue that the Company did not record in the bookkeeping, and caused the ratio to increase. However, it can be seen that the Company's duration for debt payment also increased to 104 days. Thus, considering from the cash cycle, there was a gap in which the Company shall collect debts within 80 days or 2 and a half months, but has the duration for debt payment to business partners of 3 and a half months or 104 days. Therefore, there are 20 days within the cash cycle which is beneficial towards the Company. Furthermore, the cash cycle in 2019 and 2020 is similar, where in 2019 the duration of debt collection was 46 days, duration for debt payment was 68 days, constitute cash cycle of 22 days, and is considered that the Company was able to manage its cash flow well.

Then, the Chairman gave opportunity for the Meeting to make queries and suggestions.

Mr. Piyapol Anubuddhangkura, Shareholders' Rights Protection Volunteer, made queries as follows:

1) Please explain the problems in making payment of Company's short-term liabilities as per the information shown on pages 136 to 137 of the annual report, in the part of 2020 current asset and current liabilities, and from liquidity ratio on page 143.

2) Please explain the reason why the cash to profit earnings ratio in 2020 is substantially high.

Mr. Viraj Nobnomtham, Chief Financial Officer, thanked the shareholder for the queries and clarified the meeting as follows:

1) As for the liquidity ratio, as informed, the Company is considered to have a satisfactory liquidity with sufficient amount of cash. Even the Company took short-term loans during end of the year due to its necessity to invest, in order to make payment for SAL investment last instalment. It caused the

cash received by the Company to not be in accordance with the cycle, but it can be assured that the Company has the capability to make repayment. Moreover, the debt to interest ratio of the company is at a reasonable level, and the Company's business cash cycle is considered to be rather safe. Generally, in business operations, if investments require long-term funding, in some occasions and some projects, the company may require the use of short-term investment fund first, and negotiate with financial institutions to convert into long-term loans subsequently.

2) As informed earlier, the Company is still capable to improve the profitability ratios. In particular, in the logistics management, and chemical and specialty logistics business which were able to generate a higher total profit, regardless of some businesses being affected. Moreover, the gross profit margin and the net profit margin for the entire year also remain to be high.

Mr. Sathaporn Khotteeranuruk, shareholder, made queries as follows:

1) Please explain the reason why the profit and loss statement indicated that the Company has loss on impairment of financial asset in the amount of Baht 11.74 million in 2020 consolidated financial statement, but not in 2019 consolidated financial statement, and to explain the management for reversal of such impairment loss.

2) Please explain further regarding the cost allocation for the purchase of investment of a joint venture in Around Logistics Management Co., Ltd. As per the auditor's report page 153 regarding key audit matter of the reason why Baht 515 million of goodwill was not clearly separated, and the method in assessing the impairment.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified the meeting as follows:

1) The Company will look further into the details of question asked by the shareholder and will inform to the shareholder subsequently¹.

2) The Company consulted with the auditor regarding the investment in Around Logistics Management Co., Ltd of Baht 515 million investment, in which the Company consulted over the purchase price allocation and employed an appraiser to proceed with this matter, which the appraiser had

¹ After the 2021 annual general meeting of shareholders, the Company by Mr. Viraj Nobnomtham has examined the details and informed Mr. Sathaporn Khotteeranuruk via telephone, giving details of the reason for the loss on impairment of financial asset, as a result from the adjustment of financial report standard no.9 (TFRS9) regarding the financial instruments with the effective date commencing in 2020 fiscal year as its first year. In the matter regarding the impairment of financial asset in order to recognise the expected credit loss (debtor), the debt collection in the past and the factors in the future which effect the debt collection will be considered instead of the debt collecting experience in the past and the analysis of account receivables as of the year end, by changing the recorded account from allowance for doubtful accounts to loss on impairment of financial asset.

conducted summary together with the auditor. As for the impairment, it can be clarified that there is no such impairment as the investment in Around Logistics Management Co., Ltd is well profited. In 2019 which the Company entered into the investment with the agreement that Around Logistics Management Co., Ltd shall deliver profit in the first year in the amount of not below HKD 20 million, and if it was able to deliver over HKD 23 million of profit, it will be entitled to a special price. In the first year Around Logistics Management Co., Ltd was able to generate profit over HKD 20 million, thus, it was a worthy investment. In 2020, it was agreed that Around Logistics Management Co., Ltd shall generate a minimum profit of HKD 17.5 million in which it does, therefore, such investment is deemed to have a highly rewarding return, giving more profit than the Company expected by 2-3 times. Moreover, the investment in DG Packaging Pte., Ltd. in the previous year was also a rewarding investment return. Thus, considering all investment of the Company as aforementioned, it can be concluded that it is unnecessary for the Company to assess the amount to be put as impairment.

Ms. Suvanee Chiansirigraivuth, shareholder, asked a question regarding the reason in which the duration of debt collection and duration for debt payment are not consistent, and further informed that on page 6 of the annual report, the duration of debt collection in 2019 was at 78.9 days, greater than the duration for debt payment in 2019 of 102.9 days. Thus, it raised concern regarding the Company's cash in hand which the Chief Financial Officer has informed earlier. However, when looked on Stock Exchange of Thailand's website, the duration of debt collection and debt payment are inconsistent, and would appreciate a clarification of such inconsistent numbers.

Mr. Viraj Nobnomtham, Chief Financial Officer, clarified the meeting that the numbers both in the annual report and on Stock Exchange of Thailand's website are actual numbers. However, the inconsistent numbers might result from the different recording period, nevertheless, the numbers are closely similar. If the Company is able to negotiate with its business partners to accept the debt payment in the period of 3 months, it shall be deemed that the Company is of good financial position and reliability. The Company has debt payment both domestically and internationally. In general, the international debt has a period called "clearing" which is the inspection of financial information, it consumes quite an amount of time similar to the duration of debt collection. In 2019, the duration of debt collection was over 40 days as in 2019, the Company has income from general sales agent (GSA) business, in which the airline required the debt collection to be done within 30 days, and the income proportion was rather high, causing the average duration of debt collection in 2019 to be shorter than in 2020, where the Company changed from general sales agent business to joint venture. Thus, the Company did not record this portion of income, but was rather included in the joint venture business, and technically was not included for calculation. If it was calculated, the duration of debt collection shall be similar as it was in 2019. Moreover, when considering the duration of debt collection in 2020 of 67 days, it can be seen from the income

proportion that there was an increase in income and profit of the chemical and specialty logistics business. This group of businesses mostly contact with retail customers or store owner customers, especially when majority of the customers are multinational companies with average duration of debt collection at the normal scale of 45 to 60 days, thus, the billing cycle is longer than usual, however, the numbers showed are all actual numbers.

The Chairman further informed that all numbers are actual numbers, and the financial statement was audited by auditors; hence, they are certainly actual numbers.

The Chairman then proposed the Meeting to consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2020.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2020 with the voting as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,536,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

Agenda 5 To consider and approve the dividend payment for the year ended 2020 and the allocation of net profit as legal reserve

The Chairman requested Mr. Viraj Nobnomtham, Chief Financial Officer, to inform the details of this agenda.

Mr. Viraj Nobnomtham, Chief Financial Officer, informed the Meeting that according to the Company's policy to pay dividend of not less than 40 percent of the net profit from the separate financial statements, after deduction of taxes and legal reserve, as required by the laws, including other reserves and obligations according to conditions of the loan agreements with financial institutions. In 2020, the Company registered net profit on the shareholders' equity in the separate financial statements in the total amount of Baht 127,386,122. The Board of

Directors of the Company thus resolved to propose to the shareholders' meeting for consideration and approval for allocation of net profit as legal reserve in accordance with the law in the amount of 6,500,000 Baht and to approve dividend payment at the rate 0.10 Baht per share or 10 Satang for the fiscal year ended 31 December 2020. The Company has fixed the record date for dividend payment on 28 April 2021 and the dividend payment date to be on 18 May 2021. Comparing with the dividend payment in 2019, in 2020, the Company registered net profit on the part of the shareholders in the separate financial statement in the total amount of 127,386,122 Baht, thus, the dividend decreased by 5 Satang being at Baht 0.10. The total number of shares received dividend was 601,307,775 shares, as in the previous year, the Company has treasury stock of 8 million shares, which these shares were not being subjected to the dividend payment. Thus, the total amount of dividend payable was Baht 60,130,777.50 or a ratio of dividend payment to net profit margin of 47.2 percent, more than amount specified by the Company's policy, hence, requested the Meeting to consider and approve such dividend payment.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the dividend payment for the year 2020 and the allocation of net profit as legal reserve.

Resolution The Meeting unanimously resolved the dividend payment for the year 2020 to the shareholders at Baht 0.10 per share and the allocation of net profit as legal reserve of Baht 6,500,000, with the voting as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,536,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

Agenda 6 To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation

The Chairman requested Mr. Apichart Chirabandhu, Chairman of the Corporate Governance Committee, to inform the Meeting on the details of this agenda.

Mr. Apichart Chirabandhu, Chairman of the Corporate Governance Committee, informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) (“PLC Act”) and the Article 17 of the Company’s Articles of Association, one-third of the total number of directors must retire by rotation at each annual general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors to be retired shall be the closest number to one-third of the total number of directors. Set out below are 4 directors who must retire by rotation at the 2021 Annual General Meeting of Shareholders:

- | | | |
|----|--------------------------|----------------------|
| 1. | Mr. Woodtipong Moleechad | Independent Director |
| 2. | Mr. Vipoota Trakulhoon | Independent Director |
| 3. | Mr. Tipp Dalal | Director |
| 4. | Mr. Thanut Thatayanon | Director |

To ensure transparency, the four retiring directors left the meeting room temporarily.

Mr. Apichart Chirabandhu, Chairman of the Corporate Governance Committee, clarified to the Meeting that in considering appropriate persons to hold the position of the Company’s directors, the Company invited its shareholders to nominate qualified persons to be elected as the Company’s directors from 18 December 2020 - 31 January 2021. However, no shareholders had nominated qualified persons for company directorship. Therefore, the Nomination and Remuneration Committee had considered persons to be nominated as Company’s directors based on their knowledge, experience, and suitability for the benefit to the Company’s business operations. The Nomination and Remuneration Committee had also considered qualifications as prescribed under the applicable laws and regulations and resolved to propose for consideration and appointment of such four directors as the Company’s directors for another term

In this regard, concerning the independent directors, the Nomination and Remuneration Committee has considered the qualifications of the nominated independent directors and found their qualifications to be in accordance with the criteria prescribed by the SET and that such nominated independent directors could deliver opinion independently. Profile and experience of the directors nominated for re-appointment as the Company’s directors for another term were delivered together with the invitation letter.

Mr. Apichart Chirabandhu, Chairman of the Corporate Governance Committee, then proposed the Meeting to consider and approve the re-appointment of 4 directors who were retired by rotation as directors for another term.

The Chairman gave opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the re-appointment of 4 directors who were retired by rotation as directors for another term.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the re-appointment of 4 directors who were retired by rotation as directors for another term with the voting as follows:

- 1) Mr. Woodtipong Moleechad Independent Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,536,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 2) Mr. Vipoota Trakulhoon Independent Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,536,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 3) Mr. Tipp Dalal Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,536,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

- 4) Mr. Thanut Thatayanon Director

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,536,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

Agenda 7 To consider and approve the remuneration of directors for the year 2021

The Chairman requested Mr. Vipoota Trakhulhoon, the Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda.

Mr. Vipoota Trakhulhoon, the Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that this agenda was about the determination of the remuneration of directors, which was the same as last year except that the Board of Directors has established the Investment Committee for the Company's investments in order to ease the burden of the management and help conduct preliminary screening before proposing to the Board of Directors for further consideration.

The details of remuneration of directors for the year 2021 can be summarised as follows:

Monthly Remuneration, Meeting Allowance, and Additional Remuneration

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2020	2021	2020	2021
Board of Directors				
- Chairman	Baht 30,000	Baht 30,000	Baht 20,000	Baht 20,000
- Vice Chairman	Baht 25,000	Baht 25,000	Baht 10,000	Baht 10,000
- Director	Baht 20,000	Baht 20,000	Baht 10,000	Baht 10,000
Audit Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Nomination and Remuneration Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Corporate Governance Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Investment Committee				
- Chairman	-	-	-	Baht 15,000
- Director	-	-	-	Baht 10,000

In this regard, the monthly remuneration, meeting allowance, and additional remuneration for the year 2021 in aggregate shall not exceed Baht 4,700,000. The Nomination and Remuneration Committee had considered and found the remuneration to be at a reasonable level, consistent and comparable to that of a listed company with similar size and within the same industry as well as sufficient to attract and retain quality directors for the Company. In addition, the director, who is not an independent director, shall not be entitled to receive meeting allowance for the Board of Directors' meetings and sub-committee meetings including the additional remuneration. The allocation of additional remuneration shall be considered by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval.

As for 2020, the Company specified the monthly remuneration, meeting allowance, and additional remuneration in the amount of not exceeding Baht 4,700,000 in aggregate. In addition, the directors did not receive any additional benefit in addition to the above.

The Chairman gave opportunity for the Meeting to make queries and suggestions.

Mr. Piyapol Anubuddhangkura, Shareholders' Rights Protection Volunteer, asked about the date of the establishment of the Investment Committee and its members.

Mr. Vipoota Trakhulhoon, the Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that the Investment Committee was set up on 23 February 2021 consisting of the following members: 2 independent directors and 4 representatives from the Management Committee, i.e. (1) Mr. Woodtipong Moleechad as the Chairman of the Investment Committee (Independent Director); (2) Mr. Vipoota Trakhulhoon (Independent Director); (3) Mr. Tipp Dalal; (4) Mr. Viraj Nobnomtham; (5) Mrs. Darunee Rakpongpi boon; and (6) Mr. Thanut Thatayanon in total of 6 persons.

The Chairman then proposed the Meeting to consider and approve the remuneration of directors for the year 2021.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the monthly remuneration, meeting allowance and additional remuneration of the Board of Directors and sub-committee for the year 2021 in the amount of not exceeding Baht 4,700,000 in aggregate and allocation of additional remuneration shall be considered by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval, with the voting as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting
1. Approved	436,537,551	100
2. Objected	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Agenda 8 To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2021

The Chairman requested Mr. Woodtipong Moleechad, the Chairman of the Audit Committee to inform the details of this agenda.

Mr. Woodtipong Moleechad, the Chairman of the Audit Committee, clarified to the meeting that the Audit Committee has undertaken the auditor selection procedures by comparing qualifications, scope of works, and fees. The result of the selection was that the Audit Committee has resolved to propose to appoint the auditors of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company. The name of the nominated auditors are as follows:

1. Mr. Vichien Khingmontri CPA Registration No. 3977; and/or
2. Ms. Sukhumaporn Wongariyaporn CPA Registration No. 4843; and/or
3. Ms. Varaporn Vorathitikul CPA Registration No. 4474;

Whereby, any one of the above shall act as the Company's auditor for the year 2021. In the event any one of the above auditors is unable to perform his/her duties, PricewaterhouseCoopers ABAS Limited may provide other auditor in replacement, the profile of each auditor is attached together with the invitation letter.

Mr. Woodtipong Moleechad, the Chairman of the Audit Committee, further clarified that the Board of Directors was of the opinion that the above mentioned auditors are independent, knowledgeable and have experience in auditing. Therefore, it was resolved to determine the audit fees for the year 2021 in the amount of Baht 4,700,000 whereby the audit fees would include the audit of separate financial statements of the Company and 10 affiliates.

The Chairman gave the opportunity for the Meeting to make queries and suggestions.

Mr. Piyapol Anubuddhangkura, Shareholders' Rights Protection Volunteer, asked about the reason why the audit fee of the year 2021 decreased from the year 2020 and 2019 substantially.

Mr. Woodtipong Moleechad, the Chairman of the Audit Committee, clarified to the Meeting that from the information, it can be seen that the audit fee of the Company was at around Baht 2,300,000 and increased to Baht 3,100,000 in 2020 since the Company had a large amount of relevant information that required auditing. As for 2021, the decrease was due to the decrease in the audit fee of subsidiaries from around Baht 3,000,000 to Baht 1,900,000 as a result of the decrease in the number of subsidiaries as well as the decrease in the audit fees of associated companies and joint ventures from Baht 1,600,000 to baht 700,000. In this regard, the Company had set up a new audit system for the subsidiaries. When the subsidiaries were set up, the Company had engaged PricewaterhouseCoopers ABAS Ltd. to act as an auditor for consistency in the accounting system. Upon the restructuring of the subsidiaries as well as set up of the new system, the Company has arrange for the subsidiaries to procure auditors as usual to be consistent with the Company. The total audit fees thus decreased to Baht 4,700,000. In addition, the Audit Committee had also negotiated with the audit company on

the audit fees since the business sector was affected by the COVID-19 crisis last year causing the Company to have lesser activities. Auditing was thus also reduced.

The Chairman then proposed the Meeting to consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2021.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the appointment of the auditor and the determination of compensation of the auditor for the year 2021 with the details as proposed by the Chairman of the Audit Committee in all respects with the voting as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and casting vote
1. Approved	436,537,551	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	0

Agenda 9 To consider and approve the amendment of Articles 24, 25 and 53 of the Articles of Association of the Company in order to be in accordance with the provisions of laws and to facilitate business operation of the Company

The Chairman requested Ms. Dhan Packpongphanchai, legal advisor, to inform the details of this agenda.

Ms. Dhan Packpongphanchai, legal advisor, informed the Meeting that whereas, the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) has repealed the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27 June B.E. 2557 (2014) resulting in the repeal of 2 main requirements of electronic meetings, i.e. (i) at least 1/3 of the attendees are required to be present at the same place and (ii) that all attendees must be in Thailand during the meeting. Thus, any attendees of the electronic meetings may now join the meeting from anywhere, be it from within the country or abroad, and do not have to stay in the same place, subject however to the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.

The Board of Directors therefore deemed it appropriate to propose the shareholders' meeting to consider and approve the amendment of Articles 24, 25 and 53 of the Articles of Association of the Company to be in accordance with the provisions of laws and to facilitate business operation of the Company as follows:

Original Text	Amended Text
<p>Article 24. At a meeting of the Board of Directors, there must be directors present not less than half (1/2) of the total number of directors to form a quorum and the Company's Chairman shall act as the Chairman of the meeting. In case the Chairman is not present or is unable to perform his or her duties, the Vice-Chairman (if any) shall act as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is not present or is unable to perform his or her duties, the director presenting at the meeting shall elect one director among themselves to act as the Chairman of the meeting.</p> <p>The Chairman may determine that a meeting be held through electronic media. In this regards, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held.</p> <p>The meeting through electronic media under paragraph two (2) shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.</p>	<p>Article 24. At a meeting of the Board of Directors, there must be directors present not less than half (1/2) of the total number of directors to form a quorum and the Company's Chairman shall act as the Chairman of the meeting. In case the Chairman is not present or is unable to perform his or her duties, the Vice-Chairman (if any) shall act as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is not present or is unable to perform his or her duties, the director presenting at the meeting shall elect one director among themselves to act as the Chairman of the meeting.</p> <p>The decision of meeting shall be made by the majority vote.</p> <p>Each director is entitled to one (1) vote, but any director who has personal interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have a casting vote.</p>

Original Text	Amended Text
<p>The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association.</p> <p>The decision of meeting shall be made by the majority vote.</p> <p>Each director is entitled to one (1) vote, but any director who has personal interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have a casting vote.</p>	
<p>Article 25. In summoning the meeting of the Board of Directors, the Chairman or a person appointed by the Chairman shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning for meeting may be made by other methods and the earlier meeting date may be fixed.</p> <p>The Company may send a summoning notice for a Board of Directors' meeting including its related documents by an electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.</p>	<p>Article 25. In summoning the meeting of the Board of Directors, the Chairman or a person appointed by the Chairman shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning for meeting may be made by other methods and the earlier meeting date may be fixed.</p>

Original Text	Amended Text
Article 53. – None -	<p>Article 53. The shareholders' meeting, Board of Directors' meeting and/or Sub-committee's meeting of the Company may be held through electronic means as deem appropriate, provided that such meeting via electronic means shall comply with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.</p> <p>The summoning notice and the supporting documents for such meeting may be sent via electronic mail, provided that the period for sending the summoning notice and advertising in newspaper for each meeting, as well as the criteria and methods in relation to the sending of such summoning notice via electronic mail shall be in accordance with the relevant laws and notifications.</p>

The Board of Directors also resolved to propose to the Meeting to consider and approve the designated person of the Board of Directors, authorized director or Chief Executive Officer to register the amendment of the Company's Articles of Association of the Company at the Department of Business Development, Ministry of Commerce, be authorized to amend and to give additional statements or do any other acts to comply with the Registrar's orders.

The Chairman gave the opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the amendment of the Articles 24, 25 and 53 of the Articles of Association of the Company and the authorization to proceed with the registration with the Department of Business Development, Ministry of Commerce.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the amendment of the Articles 24, 25 and 53 of the Articles of Association of the Company and the authorization to proceed with the registration with the Department of Business Development, Ministry of Commerce, with the voting as follows:

Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and entitled to vote
1. Approved	436,537,551	100
2. Objected	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Agenda 10 To consider and approve the decrease of registered capital of the Company in the amount of Baht 2,846,112.50 from the current registered capital of Baht 383,663,472 to Baht 380,817,359.50 by cancelling the registered shares not purchased and the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of registered capital

The Chairman requested Ms. Dhan Packpongphanchai, legal advisor, to inform the details of this agenda.

Ms. Dhan Packpongphanchai, legal advisor, clarified to the Meeting that since at the end of the Employee Stock Option Program (ESOP) and after the last exercise date of the warrants for employees to purchase ordinary shares of the Company no. 1 (III-WA) on 1 September 2020, there were a total of 5,692,225 remaining shares that were reserved for the warrants but have not been exercised (not purchased). The Company was therefore required to reduce such remaining shares as a result of the unexercised warrants (not purchased) or the registered capital of Baht 2,846,112.50 in order to allow the Company to increase its registered capital later (in case it is necessary for the Company to increase the capital). In addition, the Company still had 152,326,994 shares that are not purchased and were reserved for the exercise of the warrants to purchase the ordinary shares of the Company no. 1 (III-W1). Further, such capital decrease was the cancellation of the registered shares not purchased and thus would not affect the Company and the interests of the shareholders in any way.

In this regard, in decreasing the registered capital as aforementioned, an amendment shall also be made to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital as follows:

“Clause 4	Registered Capital of	Baht 380,817,359.50	(Three hundred eighty million eight hundred seventeen thousand three hundred fifty-nine Baht and fifty Satang)
	Divided into	761,634,719 shares	(Seven hundred sixty-one million six hundred thirty-four thousand seven hundred nineteen shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	761,634,719 shares	(Seven hundred sixty-one million six hundred thirty-four thousand seven hundred nineteen shares)
	Preference shares	- shares	(-shares)”

The Chairman gave the opportunity for the Meeting to make queries and suggestions. No queries or suggestions were made.

The Chairman then proposed the Meeting to consider and approve the decrease of registered capital of the Company and the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of registered capital.

Resolution Upon due consideration, the Meeting unanimously resolved to approve the decrease of registered capital of the Company and the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of registered capital as proposed in all respects with the voting as follows:

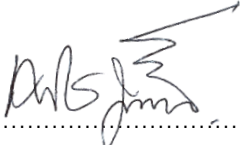
Resolution	Total Votes (1 Share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and entitled to vote
1. Approved	436,537,551	100
2. Objected	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Agenda 11 Other businesses (if any)

The Chairman informed that this last agenda was for the shareholders to provide opinions, suggestions or any other matters that would be beneficial, and there would be no voting.

The Chairman gave the opportunity for the Meeting to make queries or provide additional suggestions. No queries or suggestions were made. The Chairman then thanked all the shareholders, legal advisors, auditors as well as all the staffs for attending the Meeting and causing the meeting to end with success. The Chairman also wished the all the attendees to be safe and disease-free and then declared the meeting adjourned.

The meeting was adjourned at 15.32 hrs.

Signed..........Chairman of the Meeting

(Mr. Krirkkrai Jirapaet)

Chairman of the Board of Directors

Signed..........Secretary of the Meeting

(Mrs. Darunee Rakpongpi boon)

Company Secretary