

**Thai Wah Public Company Limited**  
**Minutes of the 2019 Annual General Meeting**

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**Date and time** : Friday, April 26, 2019 at 10:00 hours

**Venue** : Banyan Ballroom 10<sup>th</sup> floor, Banyan Tree Bangkok hotel, Thai Wah Tower II  
No. 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District,  
Bangkok 10120, Thailand.

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2019 Annual General Meeting (the “**Meeting**”).

The Chairman announced that there were 301 shareholders and proxy holders present at the Meeting, holding 676,981,499 shares, equivalent to 76.90 percent of the total paid-up capital of 880,420,930 shares, thus constituting a quorum according to the Company’s Articles of Association. The Chairman then declared the Meeting duly convened.

For the convenience of all shareholders, the Chairman then invited Dr. Sretsei Saittagaroon (“**Dr. Sretsei**”), Deputy Chairman of the Board to introduce the directors of the Company, the Group Chief Financial Officer, the legal advisor, and the auditor of the Company who were present at the Meeting and to take the Meeting through each of agenda items 1 to 7 and any additional agenda items, in Thai.

Dr. Sretsei introduced the directors, the Group Chief Financial Officer, the legal advisor, and the auditor of the Company as follows:

**Directors**

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|----|-----------------------------|--|
| 1. | Mr. Vudhiphol Suriyabhivadh | Independent Director, Audit and Risk Committee Chairman and Nomination and Remuneration Committee Member |
| 2. | Dr. Jingjai Hanchanlash     | Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Chairman |
| 3. | Mr. Subhak Siwaraksa        | Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Member   |
| 4. | Mr. Chanin Archjananun      | Independent Director   |
| 5. | Ms. Parnsiree Amatayakul    | Independent Director   |
| 6. | Mr. Ho Ren Hua              | Director and Chief Executive Officer   |

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| 7.  | Mr. Umnad Sukprasongphol     | Director and Managing Director (Starch Business) |
| 8.  | Mr. Prateep Lertvatanakijkul | Director and Managing Director (Food Business)   |
| 9.  | Mr. Surapon Supratya         | Director   |
| 10. | Mr. Ariel P Vera             | Director   |
| 11. | Mr. Shankar Chandran         | Director   |

#### **Group Chief Financial Officer**

Ms. Orn-A-Nong Witchucharn

#### **Legal Advisor**

Ms. Veeranuch Thammavaranucept and team from Weerawong, Chinnavat & Partners Limited who will act as Legal Counselor and inspector for registration and vote counting procedures for the Meeting,

#### **Auditor**

Ms. Yuchira Tuaton from EY Office Limited as the Company's auditor.

The Company had 14 directors, 13 of whom were able to attend the meeting, representing 92.86% of the total number of attending directors. One director was unable to attend the meeting.

Before commencing on the agenda proper, Dr. Sretsei invited the Company Secretary to advise all shareholders of the voting procedure for the Meeting.

Ms. Manee Lueprasert, Company Secretary, advised all shareholders of the voting procedure for the Meeting as follows:

1. With regard to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 (Including any amendments) ("**the Public Limited Companies Act**") stipulate that shareholders shall have votes equal to the number of shares held by each of them or one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting, are to use the voting slip for the relevant agenda item handed out at the time of registration to vote on the agenda item. Shareholders and proxy holders are requested to complete the voting slip by ticking one of the voting boxes (i.e., "approve", "disapprove", or "abstain") and for custodian only - to state the number of votes under each of the selected choices. Shareholders and proxy holders are to then sign on the lower part of the voting slip and return the same to the Company's officer.

3. Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms received during registration.
4. In addition, all shareholders and proxy holders (except in the case of foreign investors appointing a custodian in Thailand to keep and safeguard their shares) cannot split the number of votes. All votes must be cast as “approve”, “disapprove”, or “abstain” in each agenda item.
5. The custodians appointed by foreign investors may cast all the votes or split the number of votes as “approve”, “disapprove”, or “abstain” in each agenda item.
6. For each agenda item, in the case that there is no shareholder or proxy holder who has submitted a vote of disapproval or abstention, the vote shall be considered to approve the proposal in accordance with the combined number of votes. If any shareholder or proxy holder has a vote of disapproval or abstention, he/she shall mark his/her voting slip and raise his/her hand and the Company’s officer will collect the relevant voting slip.
7. For vote counting, the Company will deduct the sum of voting slips having a vote of either disapproval or abstention from the total number of votes of shareholders attending the Meeting in each agenda item. The remaining votes shall be considered as votes of approval. Shareholders and proxy holders who vote to approve each agenda item shall keep their voting slips and return them to the Company’s officer after the adjournment of the Meeting. In this regard, the vote in the Meeting shall be done openly, not in secret, but all voting slips shall be collected to ensure the transparency of the vote counting.

Any votes made in any of the following sample manners shall be considered invalid:

- 1) A voting slip that is not signed by the shareholder or proxy holder who cast the vote.
- 2) A voting slip that is filled with more than one mark in the space provided.
- 3) A voting slip that casts a vote expressing conflict of intent.
- 4) A voting slip that is crossed out with no signature affixed.

If a shareholder or proxy holder intends to correct his/her vote in the voting slip, the existing vote shall be crossed out with the shareholder’s signature affixed.

8. Article 32 and Article 37 of the Company’s Articles of Association and the Public Limited Companies Act stipulate that a resolution of the shareholders’ meeting shall be as follows:

In an ordinary case (agenda items 1, 3, 4, 5.1, and 6 as set out in the notice calling for the Meeting), a majority of the votes of the shareholders who are present at the meeting and cast their votes is required. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

For the agenda item to consider and approve any remuneration for the directors in respect of agenda item 5.2, the votes of not less than two-thirds of total number of votes of the shareholders who are present at the meeting and are eligible to vote are required. For the agenda item to consider and approve the amendment to the objectives of the Company and the amendment to Clause 3 of the Memorandum of Association to be in line with the amendment to the objectives of the Company in respect of agenda item 7, the votes of not less than three-fourths of total number of votes of the shareholders who are present at the meeting and are eligible to vote are required.

9. If any shareholder or proxy holder wishes to leave the Meeting before the Meeting is adjourned or is not present at the meeting room during any agenda item, such shareholder or proxy holder can exercise his/her rights by submitting the voting slip to the Company's officer in advance of leaving the meeting room.

The total number of the votes of the shareholders cast on various agenda items may not be equivalent, as there are shareholders and proxy holders entering the meeting room from time to time. Therefore, the number of shareholders attending the Meeting in each agenda item may change and not be equivalent.

10. Before voting on each agenda item, the Chairman shall give the shareholders and proxy holders an opportunity to ask questions and render their opinions concerning such agenda items as the Chairman deems it appropriate.

In the case that a shareholder or proxy holder has questions or opinions other than the agenda item under consideration, such questions or opinions should be asked or rendered under the agenda item arranged for other matters at the end of the meeting.

Dr. Sretsei informed the Meeting that in the interest of good corporate governance in regard to transparency, the Company had appointed Weerawong, Chinnavat & Partners Limited, the Company's legal advisor, to verify the registration procedure and vote counting procedure of the Meeting. Nevertheless, minority shareholders were welcomed to also witness vote counting of each agenda item. However, none of the shareholders expressed their intentions to witness the vote counting.

Dr. Sretsei then proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

**1. To consider and certify the minutes of the 2018 Annual General Meeting**

Dr. Sretsei requested the Meeting to review the minutes of the 2018 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. Dr. Sretsei also informed the Meeting that the Board had recommended that the minutes of the 2018 Annual General Meeting be certified by the shareholders.

Dr. Sretsei opened the floor for shareholders to raise questions. However, no questions were raised under the agenda item.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting certified the minutes of the 2018 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	677,229,717	100.00%
• Disapproved	-	0.00%
• Void	-	0.00%
Total no. of votes cast by shareholders	677,229,717	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	677,231,317

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**2. To consider and acknowledge the business operations of the Company for the year 2018**

Dr. Sretsei invited Mr. Ho Ren Hua, the Director and Chief Executive Officer, to report to the Meeting on the business operations of the Company for the year 2018.

Mr. Ho Ren Hua reported to the Meeting the Company's performance in 2018 as detailed in the Company's 2018 Annual Report which was sent to all shareholders together with the notice calling for the Meeting and had been summarized as follows:

### **The Company's performance in 2018**

#### **Overview**

- The overall Sales of the Company increased 16 percent from Baht 6,265 million to Baht 7,248 million which was driven by from the growth of starch business (up 19 percent) , and the food business (up 5 percent). Starch Growth mainly due to full year of Tapioca Development Corporation Limited (“**TDC**”) consolidation impact.
- Gross profit margin declined 5 percent from 21 percent to 16 percent, which mainly due to lower margin spread of native starch business impacted from root shortage situation in Thailand and CLMV that made root price increase by 54 percent, while the selling price of Native starch increase only 38 percent.
- Higher SGA expenses mainly driven from full year impact consolidation of TDC and new businesses in Vietnam and Cambodia.
- The decrease in Non-operating income as no one-off of gain on acquisition of TDC 118 million Baht in 2017.
- Net profit of 197 million, which was lower than last year mainly due to low gross profit of Starch business and no one time-gained on acquisition of TDC 118 million Baht in 2017.
- As a result, earnings per share for 2018 was 0.22 Baht/share, while 2017 was 0.56 Baht/share.

#### **Starch Business**

- Total sales revenue increased 19 percent from Baht 4,886 million in 2017 to Baht 5,832 million in 2018 mainly driven by full year consolidation of TDC, and favorable starch price impact.
- Thailand industry export to China and Taiwan, declined by 4 percent and 18 percent respectively, which was effected from a shortage of root supply from Thailand. However, the Company was still able to maintain the market share in those main markets.

- Shortage of root supply in Vietnam and Cambodia was due to CMV disease that expected to be effected for 1-2 more crops. Shortage of root supply in Thailand was due to low base price of root during the past two years that made farmers switch to planting sugarcane instead.
- The gross profit of 13 percent, which was 6 percent lower than last year resulted from the cassava root price which was higher than last year caused by shortage of cassava root, while starch price moved up at a slower rate than root price. The Company planned to shift towards higher value added products such as Glucose, Coarse Flour, Pearl, and high-grade native tapioca starch etc. in order to lessen the impact of commodity price volatility in the long run.
- Net profit for the year decreased 72 percent from Baht 401 million in 2017 to Baht 112 million in 2018 mainly due to low gross profit and no one-time gained of TDC acquisition in 2017.

### **Food Business**

- Sales revenue increased 5 percent from Baht 1,379 million in 2017 to Baht 1,452 million in 2018. The growth of sales revenue was mainly contributed from both local and Export markets.
- Local sales, which accounted for 91 percent of total Food Thailand sales revenue, grew 3 percent mainly driven from fresh vermicelli and rice noodle. Export channel grew double digit 23 percent for this year which mainly driven from rice noodle.
- The net profit decreased 7 percent from 92 million to 85 million mainly operating expense of Thai Wah Vietnam that started to fully operate in April 2018. Meanwhile, Thailand business was able to generate net profit increased 9 percent.

Dr. Sretsei reported to the Meeting on the progress of Collective Action Coalition against Corruption of the Company to the shareholders which was as follows.

On June 13, 2018, the Company had submitted the self-evaluation questionnaire for countering bribery signed by the Chairman of the Board, including other relevant documents, to the Thai Private Sector Collective Action Coalition Against Corruption Council (“**CAC**”) for certification process. Subsequently on August 21, 2018, the meeting of the Thai Private Sector Collective Action Coalition Against Corruption No. 2/2008 had resolved to approve Thai Wah Public Company Limited as a member of the Thai Private Sector Collective Action Coalition Against Corruption. This certificate was valid for 3 years from the date of approval.

The Company would continue to monitor and review all the anti-corruption measures continuously in order that those measures were implemented effectively.

Dr. Sretsei then opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. Manit Lertsakornsiri**, a shareholder, requested for further explanations on the Company's business as follows:

- Shortage of raw materials situation, the outbreak and raw material prices in the year 2019;
- Market shares of the HVA products;
- On the food business, did the Company considered looking for channel partners and whether there were any of the Company's products manufactured under OEM for customers?
- The Company had set up an investment budget of Baht 2,000 million as shown in the MD&A. How much would it be for merger and acquisition (M&A)?

**Mr. Ho Ren Hua**, advised as follows:

- For the raw materials situation during the first half of this year, the Company had seen a strong recovery of more than 20-30 percent and as of now there were no outbreaks of the Cassava Mosaic Disease ("CMV") virus in Thailand. Some of the virus still impacted Cambodia and Vietnam but there were no significant decline in terms of operations.
- Referring to the market shares of the HVA products that included coarse flour, sago, glucose and modified starch, in terms of coarse flour and pearl the Company was amongst the top market share in Thailand. As for the glucose in Vietnam, which was used as a sweetener in the beverages and confectionery dairy businesses, the Company was the number one market leader in Vietnam. For the modified starch, the Company recently made an additional acquisition of Tapioca Development Corporation Limited ("TDC") shares this week, enabling it to be in the top 5 players in Thailand. The Company expected that the modified starch business could expand into new markets such as China, Japan and Indonesia.
- For the food business, it was divided into two parts: one was in terms of fresh and dry vermicelli and the second was in terms of the distribution channels. The Company was the number one leader for fresh vermicelli with an approximately 60-70 percent market shares within the country and was number two for the dry vermicelli business. The Company had launched new products in order to grow its portfolio of SKUs for the dry vermicelli category. In the past 10-15 years, the Company had only a few SKUs under the dry vermicelli category which were the 80 and 200 grams. Currently there were various products including the rice noodle business that was started a few years ago.



- In terms of investment budget, during the beginning of the year, the Company had purchased the Maesot factory, located on the western region of Thailand that would improve the Company's performance during the first half of the year. And the Company had recently acquire additional shares in TDC, resulting in a 100 percent shareholding in TDC, which was a modified starch business. The Company would continue acquiring businesses or assets or more as part of its corporate strategy. As for the expansion of business in Cambodia, the Company would build a tapioca starch factory and a power plant. However, Mr Ren Hua emphasized that the management, with the guidance and supervision of the Board, would manage each investment with discipline and would consider each project to have a return on investment within the next 3-5 years.

**Mr. James Hugh Alexander Hay**, a proxy holder:

- Enquired that last year the AGM had approved the issuance of debentures for an amount up to Baht 1 billion, although they had voted against it, it was resolved as approved in principle. At present has these debentures been issued?

**Mr Ho Ren Hua**, advised that:

- During this week, the Company had issued Baht 1 billion debentures with a BBB + credit rating at 4 percent interest rate. Partial amount of the debenture issued was used as working capital while the other part was for investment in business expansion. For 2019 shareholders' meeting, the Company did not seek for approval on the issuance of debentures. Due to the high demand for the Company's debentures, management was confident that the Company had a good reputation both in the capital market and the bond market. Management was confident that with the Company's financial discipline, they could manage this amount of debt.

**Mr. James Hugh Alexander Hay**, a proxy holder commented that:

- In the past the Company had always been a cash company, and now the Company was in a net debt position.

**Mr. Ho Ren Hua**, advised that:

- As of today, the Company continued to have a strong financial position. Partial amount of the debentures issued was used for the acquisition of TDC shares and dividend payout. But fundamentally the Company would have remaining cash as working capital for approximately Baht 300-400 million. Every month the Company use cash as working capital to purchase raw materials and in terms of debt equity ratio, management would continue to keep it relatively low.

**Mr. Siriwat Voravetvuthikun**, a proxy holder:

- In regard to the Baht 1 billion debentures issued with a 4 percent interest rate, he enquired on the tenor of that debenture and the debt to equity ratios would be increased or not.

**Mr. Ho Ren Hua**, requested for:

- Mrs. Orn-a-nong Witchucharn to brief on the tenor of the loan and the structure of Baht 1 billion debenture.

**Mrs. Orn-a-nong Witchucharn**, advised that:

- The debenture that was issued in the amount of Baht 1 billion had a period of 3 years with interest payments semiannually.

**Mr. Ho Ren Hua**, advised for:

- As for the comment from shareholder regarding the plan for using Baht 1 billion, he advised that typically for the Company's investment strategy whether it was a M&A and expansion of the factories or build new factories, it would be phased over a period of two or three years which was very important for the Company in order to manage the return on investment. Management team under the supervision of the Board would oversee the Debt to Equity Ratio, Debt to EBITDA and Interest Coverage Ratio and maintain the strength of the financial statements in the long term by conducting the business conservatively and with discipline.

**Mr. James Hugh Alexander Hay**, a proxy holder commented that:

- What was the expected yield from this kind of investment?

**Mr. Ho Ren Hua**, advised as follows:

- For Thai Wah Group, the return on investment capital (ROIC) was approximately 10-11 percent and as for any new investments, the return rate had to be consistent with the Company's hurdle rate, which was approximately 10-11 percent with a payback period of approximately 7-8 years.

**Mr. Siriwat Voravetvuthikun**, a proxy holder:

- Enquired further that since a return of investment was 10-11 percent why not extend the tenor period to be longer than 3 years?

**Mr. Ho Ren Hua**, advised that:

- From the comparison with other debenture tenors that were issued during the first quarter of this year, the Company's financial advisors recommended that based on the size of Thai Wah today compared to all the other debentures going to the market, the maturity of the debentures at 3 years would be the most attractive for investors. Next time if the Company decided to issue debentures, management may extend the tenor period to 3-5 years. Moreover it was a positive feedback for the Company since it received a BBB+ credit rating and the Company's debentures were 3 times oversubscribed.

**Mr. Siriwat Voravetvuthikun**, a proxy holder:

- Commented that Mr. James should support the issuance of corporate debentures since the Company would pay a 4 percent interest rate but the return was approximately 10-12 percent. He also enquired whether the Company's debentures was traded in the secondary market or not?

**Mrs. Orn-a-nong Witchucharn**, advised that:

- The Company's debentures were registered in Thai BMA; therefore it could be traded in the secondary market.

**Mr. James Hugh Alexander Hay**, a proxy holder commented that:

- At the end of 3 years, the Company would have to borrow Baht 1 billion to repay the debentures and the interest rate might be 12 percent. As a fund manager he was concerned since interest rates in an emerging markets tend to change rapidly. Therefore taking on debts that looked cheap today, may become a burden later as seen in the past where the interest rates in Thailand reached very high. He further recalled that in the early 1980s, the interest rate in the UK reached approximately 18-20 percent, which was sort of incredible and unthinkable to the present generation. Therefore when a debt was drawn down, it would be cheap. But that doesn't mean that the debt would remain cheap.

**Mr. Manit Lertsakornsiri**, proxy holder:

- In regard to the cash balance and cash equivalents of approximately Baht 600 million as shown in the Notes no.8 of the financial statements and the current investment of approximately Baht 600 million as mentioned in Notes no. 9 to financial statements. The short term loan increased from the previous year by approximately Baht 70 million. Why not use the existing cash to reduce the amount of such short-term loan?

**Mr. Ho Ren Hua**, advised as follows:

- In regard to the first question on the Baht 1 billion, approximately Baht 400-500 million was used for monthly working capital and the other half was used for growth investments which was in the money market funds. He then invited Mrs. Orn-a-nong Witchucharn to give the details on the short-term loans.

**Mrs. Orn-a-nong Witchucharn**, advised that:

- For cash and cash equivalents as shown in note no.8 of approximately Baht 600 million, out of which Baht 300 million were cash deposited in Thailand, while the remaining were cash transactions in overseas subsidiaries. Transferring back such funds had to be in the form of dividend, some of which would be kept for further investment and the interest rates in foreign countries was higher than the interest rate within the country. In terms of items in note no.9, it was the corporate bond with a yield of approximately 5 percent. The Company intended to hold it until maturity, which would gradually mature until 2021, amounting to Baht 212 million. As for the cash in the Money market fund, it was approximately Baht 370 million which was kept to be used as working capital. For the second question the short-term loan was a loan drawn down from a financial institution by a subsidiary company in which the Company held 70 percent of the shares.

**Mr. Ho Ren Hua**, advised as follows:

- He clarified further that originally the Company had cash equivalent to Baht 1 billion plus the Baht 1 billion debentures equivalent to Baht 2 billion. Out of which, on a monthly basis the Company had to use approximately Baht 500 million as working capital for purchasing raw materials and another Baht 800 million was deployed for acquiring the TDC's shares and the assets in Maesot. The remaining amount of approximately Baht 600-700 million was the funds for investment that would be deployed over a period of 2 years and would be invested in the appropriate time. These funds would be invested in the money market funds in order to receive a better yield.

As there were no further questions, and the matter in this agenda item was for acknowledgement only, a vote was not required. Dr. Sretsei then requested that the Meeting acknowledge the business operations of the Company for the year 2018.

The Meeting considered and acknowledged the business operations of the Company for the year 2018.

3. **To consider and approve the Company's audited financial statements for the year ended December 31, 2018 with the auditor's report thereon**

Dr. Sretsei summarized for the Meeting the highlights of the financial statements for the year ended December 31, 2018 upon which the auditor had expressed a clean opinion, as shown in the Company's Annual Report which was sent to all shareholders together with the notice calling for the Meeting.

Dr. Sretsei invited Ms. Orn-A-Nong Witchucharn, the Group Chief Financial Officer, to report on the Statement of Comprehensive income and the Statement of Financial position as at 31 December 2018.

Ms. Orn-A-Nong informed the Meeting that the Company's audited financial statements for the year ended December 31, 2018 had been reviewed by the Audit and Risk Committee, the Board of Directors, and had been audited by the certified public accountant. Ms. Orn-A-Nong referred the Meeting to the "Financial Statements" section of the Annual Report which had been sent to all shareholders together with the notice calling for the Meeting, and advised that the Board had recommended that the Company's audited financial statements for the year ended December 31, 2018 with the auditor's report thereon be proposed for shareholders' approval at the Meeting.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. Manit Lertsakornsiri**, proxy holder:

- Requested for clarification on the long-term investments according to note 15, which had reported 2 groups, the first group was the investment in Laguna Resort and Hotel Public Company Limited and the second group was the investment in Tropical Resort Company Limited which had an impairment transaction. He enquired on the progress especially for the second group.

**Mr. Ho Ren Hua**, advised as follows:

- For the long-term investments, management under the guidance of the board regularly monitored this. They constantly reviewed on the cost basis and any new opportunities.

**Mr. James Hugh Alexander Hay**, a proxy holder commented that:

- On note 16, investment properties, the Company had invested in these properties long time ago and some of which had been classified as impairment. Why the Company did not sell out those assets, along with the shares in Laguna Resorts and Hotels Public Company Limited as shown under note no. 15?

**Mr. Ho KwonPing**, advised that:

- He had informed the shareholders during the amalgamation of Thai Wah with Thai Wah Food Products Public Company Limited that management had sold many of its non-core assets, some of which were co-held by both the companies, including many land holdings that were not used in the main business. Management had already taken necessary action to sell out all those that could be sold. As for the shareholder's opinion on this matter, it would be reviewed at the board meeting in order to determine all the non-core assets that could be divested or not.

**Mr. James Hugh Alexander Hay**, a proxy holder commented further:

- Despite the current image of the Company, third parties often had the perception that the Company still had a lot of problems with its non-core assets and he suggested that the Company should fix this problem.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting approved the Company's audited financial statements for the year ended December 31, 2018, with the auditor's report thereon, by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	678,072,960	100.00%
• Disapproved	-	0.00%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,072,960	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,074,560

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

#### 4. To consider and approve the payment of dividend

Dr. Sretsei reported to the Meeting that based on the operating results for the full year 2018, the Company reported a consolidated net profit of Baht 197 million as shown in the statements of comprehensive income for the year ended December 31, 2018, which has been audited by the auditor.

Taking into account the consolidated net profit based on the operating results for the full year 2018, the Company's expansion plans and debt repayment obligations, the Board of Directors had agreed to propose to the Meeting that the retained earnings for the year ended December 31, 2018 be appropriated as follows:

- a) Dividend payment to shareholders in the amount of Baht 0.32 per share for 880,420,930 shares, totaling Baht 281,734,697.60.
- b) Un-appropriated retained earnings to be carried forward.

Dr. Sretsei informed the Meeting that the Company would pay the dividend to the shareholders whose names appeared in the Company's share register book as at May 8, 2019 which would be the date for determination of shareholders who are entitled to the dividend payment fixed by the Board of Directors. (Record Date). Dividend payment would be made on May 24, 2019.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the full year ended December 31, 2018 represents 143.1 percent of the consolidated net profit based on the operating results for the full year 2018.

In addition, the Company's legal reserve has already attained the amount of 10 percent of the registered capital of the Company in accordance with clause 48 of the Company's Articles of Association, therefore, the Company is not required to allocate any amount to the reserve fund.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. Siritwat Voravetvuthikun**, proxy from the shareholders:

- According to the Company's dividend policy, the dividend payout was based on how many percentage of the net profit.

**Mr. Ho Ren Hua**, advised as follows:

- The Company's dividend policy was an absolute dividend policy that focused on increasing the value of investments for the shareholders. The dividend payout was predictable to increase each year without being impacted by the profit fluctuations. The Company adhere to the principle of stability, predictability and manageable growth.

**Mr. Siriwat Voravetvuthikun**, proxy from the shareholders:

- Enquired whether the Company changed its Articles of Association to comply with the dividend payment policy or not.

**Mr. Ho Ren Hua**, advised as follows:

- The dividend policy was approved by the Board of directors and he believed that no such policy was specified in the Company's Articles of Association.

**Mr. Siriwat Voravetvuthikun**, proxy from the shareholders, commented that:

- He had never seen a company in the stock exchange market using the absolute dividend policy, even though the profit was Baht 0.22, the dividend payout was Baht 0.32 and the payout ratio was 143 percent. He then enquired on the total number of minority shareholders of the Company.

**Mrs. Orn-a-nong Witchucharn**, advised that:

- The Company had a total of approximately 3,000 shareholders.

**Mr. Siriwat Voravetvuthikun**, proxy from the shareholders, commented that:

- He did not oppose to the dividend payment of the Company but he believed that paying out a large amount of dividend was only beneficial to the major shareholders which in this case belonged to the Chairman's group and thereby he disagreed to the dividend payment from retained earnings.

**Mr. Ho KwonPing**, advised that:

- For the first question, he clarified that both major and minor shareholders would receive dividends at the same rate. He and his family had been holding shares in this Company for more than 70 years. If the shareholder believed that he was taking advantage or seeking benefit from this Company, then the shareholder should not invest in this Company. He confirmed that the Company's dividend policy had been set up for the benefit of the Company.
- And as for the question related to the fixed rate dividend policy, this policy was beneficial to short term investors rather than the long term investors where the shareholders may receive high dividend at the maximum of 2 years. And after that if the Company was not able to make profit, the shareholders



would receive dividends at a lower rate. With respect he then informed that he was a director of one of the largest companies in UK – Diageo PCL., where they also have a policy of increasing the absolute dividend by approximately 5-10 percent each year despite volatility in order to ensure the investors in the long run. If next year there was an economic crisis in the world, he did not believe that the Board of directors or the shareholders would agree to continue paying dividends at a high rate and pay out from retained earnings. This year, the Board of Directors and the major shareholders believed that the decline in the previous year's profit was unusual and that the Company would be able to recover and return to better profits. As a result of which the Company did not want to have a fluctuating dividend policy. If the Company's depressed situation continued for another 3 to 4 years then the Company would definitely decrease the dividend payout. Since management expected that this year's result of the Company would improve, they continued to pay dividend at the same rate, even though it resulted in a higher payout ratio. All of the above were the reasons for the decision making which benefited minority shareholders more than the major shareholders.

**Mr. Siritwat Voravetvuthikun**, proxy from the shareholders, commented that:

- He had no intention to insult the Chairman but the major shareholders he was referring to, according to page 59 of the annual report, was not only the Chairman's family but other major shareholders as well. He believed that the dividend payout ratio of more than 140 percent was too much and that the Company should also consider the minor shareholders.

**Mr. Ho KwonPing**, advised that:

- The Company gave special preference to the minority shareholders, the Board of directors were not the major shareholders. The Board considered that the majority of the shareholders were those who invested in the Company for a long period. The Board believed that in the year that the profit had decreased considerably, they should not aggravate shareholders further by reducing the dividend payout rate. Even though with the payout ratios that was higher than 140 percent was unsustainable, management and the Board believed that the Company was capable of reverting back to normal profits. The Company would like to maintain the dividend at a similar rate each year and he confirmed that if the Company had to pay dividends at a rate higher than the accumulated profits for one or two years period, the Company would reduce the dividend payout rate.

**Mr. Siritwat Voravetvuthikun**, proxy from the shareholders:

- Thanked the Chairman and commented that he was a minority shareholder and objected on behalf of the other minority shareholders. He noted that paying dividends at a rate higher than profits was not good for the Company. However since the Chairman confirmed that if the Company's profit reduced consecutively, the Board of directors would consider paying dividends at a lower rate which was acceptable by him.

**Mr. Ho KwonPing:**

- Thanked Mr. Siriwat and advised that he knew and understood his role. All the minority shareholders were welcomed to give their opinions and comments which were well accepted and would be taken into consideration. He thanked for all the comments that were beneficial to the Company and all the shareholders.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting approved the appropriation of retained earnings for the year ended December 31, 2018 by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	678,090,820	100.00%
• Disapproved	-	0.00%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,090,820	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,092,420

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**5. To consider and approve matters relating to directorships of the Company**

**5.1 Election of new directors to succeed those who will be retiring on completion of their terms**

Dr. Sretsei explained that Article 17 of the Company's Articles of Association stipulated that the shares of each shareholder shall be counted as one vote for every one share in voting to elect directors and each shareholder may exercise all the votes to elect one person or several people as director but the shareholder cannot divide his or her votes to any person in any number and that Article 18 of the Company's Articles of Association stipulated that at each Annual General Meeting, one-third of the

directors shall retire from office. Retiring directors would be eligible for re-election. The following 5 directors were due to retire at the Meeting:

- 1) Mr. Ho KwonPing Chairman of the Board,
- 2) Mr. Surapon Supratya Director,
- 3) Mr. Ariel P Vera Director,
- 4) Mr. Ho KwonCjan Director,
- 5) Mr. Vudhiphol Suriyabhivadh Independent Director,  
Audit and Risk Committee Chairman and  
Nomination and Remuneration Committee member

The profiles of the 5 retiring directors were shown in [Attachment 3.1 & 3.2](#) of the notice calling for the Meeting which had been sent to all shareholders.

Dr. Sretsei informed the Meeting that in view of the experience, knowledge, and past contributions of the 5 retiring directors, the Board of Directors had agreed to propose to the Meeting to re-elect all 5 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. James Hugh Alexander Hay**, a proxy holder:

- According to the principles of corporate governance code, the chairman of the board should be an independent director. Independent directors should be more than half of the Board of Directors and the number of directors of the company should be 5-12. How did the Company plan to implement the principle of CG code?

**Mr. Ho Ren Hua**, requested for:

- The legal advisors to provide their opinion on the current status of the Company.

**Ms. Veeranuch Thammavaranucupt**, legal advisor advised that:

- The Public Limited Company Act stipulates that there must be at least one-third of independent directors out of total directors of the Company and the chairman of the board was not required to be an independent director. These principles of corporate governance code were encouraged by the SET and SEC (Securities and Exchange Commission) for listed companies to comply with, but was not mandatory by the law.

**Mr. James Hugh Alexander Hay**, a proxy holder:

- How did the Company plan to comply with the principle of CG code?

**Mr. Ho KwonPing**, advised that:

- The Company constantly reviewed its compliance with the principles of the CG code. All of the Company's independent directors were able to express their opinions independently. The Company had a diversified Board of directors. The Company also had a female independent director and a few non-executive directors. The purpose of this was to involve senior management and related parties to discuss on the Company's matters.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting approved the re-election of all 5 retiring directors, namely Mr. Ho KwonPing, Mr. Surapon Supratya, Mr. Ariel P Vera, Mr. Ho KwonCjan and Mr. Vudhiphol Suriyabhivadh for another term of directorships by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary by each director:

**1) Mr. Ho KwonPing**

Voting Results	Number of Votes*	
• Approved	674,055,118	99.40%
• Disapproved	4,035,702	0.60%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,090,820	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,092,420

**2) Mr. Surapon Supratya**

Voting Results	Number of Votes*	
• Approved	674,055,118	99.40%
• Disapproved	4,035,702	0.60%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,090,820	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,092,420

**3) Mr. Ariel P Vera**

Voting Results	Number of Votes*	
• Approved	674,055,118	99.40%
• Disapproved	4,035,702	0.60%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,090,820	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,092,420

**4) Mr. Ho KwonCjan**

Voting Results	Number of Votes*	
• Approved	673,419,086	99.31%
• Disapproved	4,671,734	0.69%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,090,820	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,092,420

**5) Mr. Vudhiphol Suriyabhivadh**

Voting Results	Number of Votes*	
• Approved	676,611,720	99.78%
• Disapproved	1,479,100	0.22%
• Void	-	0.00%
Total no. of votes cast by shareholders	678,090,820	100.00%

• Abstained	1,600
Total no. of votes of the shareholders who are eligible to vote	678,092,420

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**5.2 Remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee**

Dr. Sretsei reported to the Meeting that based on the resolution passed at the Company's 2018 Annual General Meeting held on April 27, 2018, the Meeting approved the remuneration for the directors who are members of the Board and directors and/or the Audit and Risk Committee and/or Nomination and Remuneration Committee, with effect from January 1, 2018 and for each ensuing year unless or until resolved otherwise by a general meeting of the shareholders of the Company, details as follows:

**Board of Directors**

Position	Remuneration/ Meeting/Person (Baht)
Chairman	265,000
Independent Director	180,000
Non-Executive Director	180,000
Executive Director	159,000

**Audit and Risk Committee**

<b>Position</b>	<b>Remuneration/ Meeting/Person (Baht)</b>
Chairman	90,000
Member	48,000

**Nomination and Remuneration Committee**

<b>Position</b>	<b>Remuneration/ Meeting/Person (Baht)</b>
Chairman	90,000
Member	48,000

The Nomination and Remuneration Committee has reviewed the directors' remuneration approved by the 2018 Annual General Meeting, taking into account industry norms and the responsibilities of each directorship position. Based on its review, the Nomination and Remuneration Committee recommended to maintain the directors' remuneration in accordance with the amount and basis approved by the 2018 Annual General Meeting of the Company, with effect from January 1, 2019 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, details as follows:

**Board of Directors**

<b>Position</b>	<b>Remuneration/ Meeting/Person (Baht)</b>	
	<b>2019</b>	<b>2018</b>
Chairman	265,000	265,000
Independent Director	180,000	180,000
Non-Executive Director	180,000	180,000
Executive Director	159,000	159,000

**Audit and Risk Committee**

Position	Remuneration/ Meeting/Person (Baht)	
	2019	2018
Chairman	90,000	90,000
Member	48,000	48,000

**Nomination and Remuneration Committee**

Position	Remuneration/ Meeting/Person (Baht)	
	2019	2018
Chairman	90,000	90,000
Member	48,000	48,000

The Board had agreed to propose that the AGM to approve to the maintain of remuneration for the directors who are members of the of the Board and directors and/or Audit and Risk Committee and/or Nomination and Remuneration Committee in accordance with the amount and basis approved by the 2018 Annual General Meeting of the Company, with effect from January 1, 2019 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, as recommended by the Nomination and Remuneration Committee

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. Sathaporn Phangniran**, a shareholder:

- He requested to edit the wordings “for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders” because he believed that this was the matter for the shareholders in the particular year to decide whether the remuneration of the directors should increase, decrease or remain the same.

**Mr. Ho Ren Hua**, requested for:

- The legal advisors to provide their opinion on this matter.



**Ms. Veeranuch Thammavaranucpt**, legal advisor advised that:

- The Company had always used such wordings for their context which was not wrong because each year there must be the agenda on considering the director's remuneration. This was in accordance with the Public Company Limited Act and the Company's Articles of Association. There was no harm in writing in such way because in practice the Company complied with the law.

**Mr. Sathaporn Phangniran**, a shareholder:

- It was a persuasion and that it should be the decision of those shareholders whose name appeared in the Company's book closing for XM.

**Ms. Veeranuch Thammavaranucpt**, legal advisor advised that:

- It was a matter of complying with the shareholder's meeting procedure that included the opinion of the Board of directors regarding the items that would presented for the shareholders' consideration and after that there would be the shareholder's resolution. The Board of directors could not vote on this remuneration agenda. This issue would be taken for further consideration.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting approved to the maintain of remuneration for the directors who are members of the of the Board and directors and/or Audit and Risk Committee and/or Nomination and Remuneration Committee in accordance with the amount and basis approved by the 2018 Annual General Meeting of the Company, with effect from January 1, 2019 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, by not less than two-thirds of the total number of the votes of the shareholders and proxy holders who were present at the Meeting and were eligible to vote.

Detailed vote counting summary was as follows:

Voting Results	Number of Votes *	
• Approved	677,980,920	99.98%
• Disapproved	109,900	0.02%
• Abstained	1,600	0.00%
• Void	-	0.00%
Total no. of votes of the shareholders who are eligible to vote	678,092,420	100.00%

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting to determine any remuneration for the directors requires not less than two-thirds of the votes of the shareholders who are present and are eligible to vote.

**6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2019**

Dr. Sretsei informed the Meeting that as recommended by the Audit and Risk Committee, the Board of Directors had agreed to propose that the Meeting appoint Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 of EY Office Limited to be the Company's auditor for the year 2019 with total remuneration not exceeding Baht 2,500,000 which is 4 percent more than the approved remuneration for the year 2018 (an amount not exceeding Baht 2,400,000). Only the audit fee is included in the remuneration for the Company's auditor.

The profile of the 5 nominated auditors had been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. James Hugh Alexander Hay**, a proxy holder:

- How long had EY been the auditor of the Company?

**Mrs. Orn-a-nong Witchucharn**, advised that:

- Since the amalgamation during the fourth quarter of 2015.

**Mr. James Hugh Alexander Hay**, a proxy holder:

- And before the amalgamation?

**Mrs. Orn-a-nong Witchucharn**, advised that:

- They were the auditors of Thai Wah Food Products PCL., and not for Thai Wah Starch PCL.,

**Mr. James Hugh Alexander Hay**, a proxy holder:

- The Company had merged its business for 4-5 years and before that EY was the auditor of Thai Wah Food Products PCL., He believed that the Company should change the audit firm not just the auditors. He enquired on the opinion of the ARC's Chairman.

**Mr. Vudhiphol Suriyabhivadh**, advised that:

- As it was known, EY was one of the four audit firms recognized globally, which the ARC reviewed from time to time but not every year since the ARC would have to request the other 3 companies to send their information for consideration on 2 issues: the fee and auditing standards. EY was at the satisfactory level for both the ARC and the Company.

**Ms. Veeranuch Thammavaranucupt**, legal advisor advised that:

- According to the principle of corporate governance and the law, the Company was not required to change the audit firm but only required to change the auditors every 7 years, which the Company has been complying with.

**Mr. James Hugh Alexander Hay**, a proxy holder:

- This often creates conflict between familiarity and independent. He believed it was not difficult for the Company to abide by the principles of good corporate governance.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2019 with details as proposed by the Board of Directors, by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	640,526,704	94.55%
• Disapproved	36,923,216	5.45%
• Void	-	0.00%
Total no. of votes cast by shareholders	677,449,920	100.00%
• Abstained	642,500	
Total no. of votes of the shareholders who are eligible to vote	678,092,420	

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**7. To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3 of the Memorandum of Association to be in line with the amendment to the objectives of the Company**

In order to support the business of the company in the future. Therefore, the Company considers it appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the amendment to the objectives of the Company and the amendment to the Memorandum of Association to be in accordance with the Company's objectives. Details as follows:

- (1) Amendment to the Objective Clause 33 "To research and develop technology and innovation related to basic research, applied research, experimental development, product innovation and process innovation "
- (2) Amendment to Clause 3 of the Memorandum of Association

Original: Clause 3 .The Company has 32 objectives

To: Clause 3 .The Company has 33 objectives

In this regard, the Company further proposed that the AGM to approve the assigning of a person who assigned by the authorized director(s) of the Company to make any amendment, addition, change that may be recommended or required by the registrar of the public company limited as necessary and appropriate without affecting the substance of the amendment of the Company's objectives.

Dr. Sretsei opened the floor for shareholders to raise questions. However, no questions were raised for this agenda item.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

**Resolution:** The Meeting approved the amendment to the objectives of the Company and the amendment to clause 3 of the Memorandum of Association to be in accordance with the Company's objectives by not less than three-fourth of the total number of the votes of the shareholders who are present and are eligible to vote.

Detailed vote counting summary was as follows:

<b>Voting Results</b>	<b>Number of Votes *</b>	
• Approved	678,090,820	100.00%
• Disapproved	-	0.00%
• Abstained	1,600	0.00%
• Void	-	0.00%
Total no. of votes of the shareholders who are eligible to vote	678,092,420	100.00%

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting to amend the objectives of the Company and the amendment to clause 3 of the Memorandum of Association to be in line with the amendment of the Company's objectives requires not less than three-fourth of the votes of the shareholders who are present and are eligible to vote.

**8. To consider any other appropriate business, if any**

Dr. Sretsei asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider. However, no other agenda item was raised.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

**Mr. Manit Lertsakornsir**, a shareholder:

- He was glad that the Company was committed to complying with the principles of corporate governance. Even if a shareholder held 1 share, he would be treated equally. He was glad that the Company maintained the absolute dividend policy which was good for minority shareholders.

**Mr. Ho KwonPing**, advised that:

- As a representative of the Board of directors and major shareholder, he believed that the minority shareholders were important to the Company. The Company's Board of directors would like to have a high share price. The major shareholders would also like to have a high share price but they were not buying anymore shares. Only if the minority shareholders were happy with the Company, they would buy more shares which would be a win-win situation on both sides. Therefore please be assured that the Company would continue protecting the rights of minority shareholders.

**Mr. Sathaporn Phangniran**, a shareholder:

- According to the Company's Articles of Association clause 42, a shareholders must receive documents related to the meeting but he did not receive any documents.

**Dr. Sretsei Saittagaroon**, advised that:

- It could be scanned from the QR code on the notice calling for the AGM.
- Since there was no further businesses to conduct, he then informed the shareholders that after the 2019 Annual General Meeting, the Company would prepare the minutes of the shareholders meeting and would inform the shareholders of the posting of minutes in Thai version via the Electronic Company Information Disclosure System of the Stock Exchange within 14 days. Thereafter the Company would post the minutes of the shareholders' meeting, with both Thai and English versions on the Company's website. If any shareholder had any comment or suggestion in relation to the minutes of a meeting, they could inform the secretary of the company within 2 month from the date of such meeting. For the Annual General Meetings from 2020 onward, there would be no agenda matters to consider the minutes of the meeting, which was in line with the practice of several listed companies in the Stock Exchange. In addition, the certification of the minutes of the meeting was not required by the laws.

As there were no further questions and no other agenda item proposed for consideration, Dr. Sretsei then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was closed at 12:40 hours.

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(Mr. Ho KwonPing)  
Chairman of the Meeting

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(Ms. Manee Lueprasert)  
Minutes-Taker