

(Translation)

Minutes of Annual General Meeting of Shareholders 2021

of

Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Thursday, April 29, 2021 at 14.00 hrs by electronic means with live broadcast at Chow Steel Industries Public Company Limited, 10th Floor, FYI Center Tower 2, No. 2525 Rama 4 Road, Khlongtoei, Khlongtoei, Bangkok 10110.

Directors present at the meeting 10 directors (representing 100% of the total 10 directors):

1. Dr. Pruchya Piumsombon Independent Director and Chairman
2. Assoc. Prof. Dr. Narong Yoothanom Independent Director,
Vice Chairman,
Audit Committee Member,
Chairman of Nomination and Remuneration Committee,
Chairman of Corporate Governance Committee,
and Proxy of Shareholders
3. Assoc. Prof. Kalayaporn Pan-ma-rerng Independent Director,
Chairperson of Audit Committee,
Chairperson of Risk Management Committee,
Nomination and Remuneration Committee Member,
and Proxy of Shareholders
4. Mr. Kanawath Aran Independent Director,
Audit Committee Member,
Risk Management Committee Member,
and Corporate Governance Committee Member
5. Mr. Noppadon Jason Chirasanti Independent Director
and Audit Committee Member
6. Mr. Sanguankiat Lewmanomont Director and Nomination
and Remuneration Committee Member
7. Mr. Mark D. Remijan Independent Director
and Corporate Governance Committee Member
8. Mr. Anavin Jiratomsiri Director,
Chairman of Executive Committee,
Nomination and Remuneration Committee Member,

- Risk Management Committee Member,
and Corporate Governance Committee Member
9. Ms. Koo Man Wai
Director,
Executive Director,
and Chief Executive Officer
10. Mrs. Sharhuta Chin
(Attending by electronic means)
Director, Executive Director,
and Deputy Managing Director – Operations

Top executive attending the meeting

1. Mr. Suppachai Yimsuwan
Executive Director,
Deputy Managing Director - Finance,
and Vice President – Finance and Administration

The MC introduced to the meeting Mr. Supachai Phanyawattano from EY Office Limited, the Company's auditor, who attended the meeting by electronic means; Mr. Thalad Sombatboon from Lew Manomont International Law Office Co., Ltd., Legal Advisor; and Ms. Sunee Laorattanavet, Shareholder Right Protection Volunteer who was proxy of Thai Investors Association, who attended the meeting by electronic means.

The meeting was called to order 14.00 hrs.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting (Chairman) welcome the shareholders attending the Annual General Meeting of Shareholders 2021 (AGM). Due to the new wave of Coronavirus 2019 (Covid-19) pandemic which had intensified rapidly, with concerned about the health and safety of the shareholders and all the parties concerned in holding the meeting, the Company changed the form of the AGM 2021 to meeting by electronic means (e-meeting) as informed in a letter to the Stock Exchange of Thailand (SET) on April 19, 2021, in the invitation notice sent to all the shareholders, and posted on the Company's website.

As of the closing date of the share register, the Company had a total of THB 800,000,000 fully paid capital, divided into 800,000,000 ordinary shares each of THB 1 par value. The number of shares used as the base of the votes for opening the meeting was 800,000,000 shares. The shareholders attending this meeting in person and by proxy totaled 30, holding aggregately 709,759,100 shares, representing 88.7199% of the total shares sold of the Company. This constituted a quorum according to the Company's Articles of Association.

Before proceeding with the meeting agenda, the Chairman assigned the MC to give explanation on the vote casting, vote counting and announcement of the voting result, as well as the questions and answers procedure during the meeting to ensure the smooth proceeding of the meeting, as follows:

1. In organizing the AGM 2021 as an e-meeting, the Company engaged an independent provider of e-meeting control system service certified by the Electronic Transactions Development Agency (ETDA).

The service provider had sent in advance the username and password together with the manual for use of the e-meeting system to each of the shareholders and proxies who had duly sent the registration forms to the Company.

2. The shareholders and proxies attending the e-meeting may access meeting documents via the document download menu.
3. For voting on each agenda item, the shareholders may choose to “agree” or “disagree” or “abstain” from the voting menu in the system. Approximately one (1) minute timeframe is given for each voting.
4. If no voting decision is made by the shareholders or proxies, it shall be deemed that the shareholders or proxies vote “agree” on such agenda item.
5. Before voting on each agenda item, the MC will inform the shareholders in advance of the votes required for the resolution of each of the agenda items.
6. The Chairman or the person assigned by the Chairman will propose businesses for the shareholders to consider and vote. One (1) share is entitled to one (1) vote. Each shareholder shall have vote counts equal to number of shares held.
7. The shareholders or proxies attending the e-meeting after resolutions have been given on some agenda items shall have the right to vote only on the agenda items not yet considered and resolved.
8. The votes duly cast in advance by the shareholders who appoint the Company’s independent directors or other persons as proxies according to the proxy forms shall be recorded as duly specified in advance by the shareholders.
9. In vote counting on each agenda item, the “disagree” and “abstain” votes will be deducted from the total votes of the shareholders attending the meeting in person and by proxy on such agenda item. After completion of the voting via the system, the result will be announced to the meeting accordingly.
10. For the AGM according to the agenda informed to the shareholders, the votes required for the resolution of each agenda item are divided into three types according to the Public Limited Companies Act, B.E. 2535 (1992) as below:

- Agenda items requiring majority of votes of the shareholders present and voting at the meeting:
 - Agenda item 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on January 27, 2021
 - Agenda item 3 To consider and approve financial statements for the year ended December 31, 2020
 - Agenda item 4 To consider and approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2020
 - Agenda item 5 To consider and approve election of directors to replace those due to retire by rotation

Agenda item 7 To consider and approve the appointment of auditor and fixing of audit fee for 2021

The ballots that shall be counted as the base for vote calculation are the agreeing and disagreeing ballots only, and exclude the abstention ones, of the shareholders present and voting at the meeting.

- Agenda item requiring the votes of not less than two-thirds of the total votes of the shareholders present at the meeting:

Agenda item 6 To consider and approve remuneration of the Board of Directors and Board committees for 2021

The ballots that shall be counted as the base for vote calculation are the agreeing, disagreeing and abstention ballots of the shareholders present and voting at the meeting.

- Agenda item requiring the votes of not less than three-fourths of the total votes of the shareholders present and entitled to vote at the meeting:

Agenda item 8 To consider and approve an amendment of the Company's Articles of Association

The ballots that shall be counted as the base for vote calculation are the agreeing, disagreeing and abstention ballots of the shareholders present and voting at the meeting

At the meeting, Mr. Thalad Sombatboon, representative from Lew Manomont International Law Office Company Limited, Legal Advisor, would perform in the examination of the vote counting to ensure transparency and compliance with the law and the Articles of Association of the Company.

To promote good governance as regards the rights and treatment of shareholders on an equitable basis, the Company invited the shareholders to propose agenda items for the AGM 2021 and nominate qualified candidates for election of directors in advance through the Stock Exchange of Thailand and on the Company website from November 17 – December 30, 2020. Upon the end of such period, no shareholder had proposed any agenda item and nominated any candidates for election of directors.

The agenda items shall be proceeded in an order as shown in the invitation letter sent to the shareholders. The shareholders were asked to send their questions or suggestions to the Company prior to the meeting but no questions or suggestions were sent to the Company. To raise questions during the e-meeting, the shareholders may choose the question menu and type the questions for the chat room before sending to the Company.

The Chairman then proceeded with the businesses on the agenda as follows:

Agenda item 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on January 27, 2021

The Company sent copies of the minutes of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2021 held on January 27, 2021 to the shareholders in advance together with the invitation letter to the EGM No. 1/2021. The minutes were submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce by the deadline specified by law as well as had the minutes posted on the Company website.

The Board of Directors considered the minutes accurately and completely recorded. It was thus deemed expedient to request the meeting to consider and adopt the minutes so proposed.

The shareholders and proxies were accordingly invited to raise questions and express opinions on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to vote. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved by the majority of votes of the shareholders attending and voting at the meeting to adopt the minutes of the EGM No. 1/2021 held on January 27, 2021 as below:

Approved	709,759,000 votes	representing	100.00%
Disapproved	0 vote	representing	0.00%
Abstained	100 votes		

Agenda item 2 To acknowledge the Company's operating results in 2020

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to report the meeting of the Company's operating results in 2020.

Mr. Anavin Jiratomsiri presented the Company's operating results in 2020 as detailed in its Annual Report 2020 in digital form via QR code shown in the invitation letter sent to the shareholders.

The Company's financial statements for the year ended December 31, 2020 had duly been audited by EY Office Limited and reviewed by the Audit Committee as detailed in its Annual Report 2020, pages 203-341.

Consolidated Operating Results	2020	2019
Revenues from sales and services (million baht)	1,290.36	1,333.99
Net profit (loss) for the year (million baht)	(292.59)	(196.38)

The Company's consolidated operational and financial performances were as summarized below:

Revenues

The Group's consolidated revenues (revenues from sales and services) in 2020 totaled 1,290.36 million baht, a net year-on-year decline of 43.63 million baht or 3.3%, classified by the following business types:

1) **Steel business:**

Revenues from sales decreased by 252.9 million baht year-on-year due to the prevailing economic conditions and selling prices that could not generate profit, prompting the Company to cut down product sales volume and focus more on provision of OEM service in 2020.

Revenues from OEM service increased by 154.3 million baht year-on-year due to the completion of the space preparation and manufacturing process revamp in the current year and collection of the minimum service charges according to the OEM contracts with the customers,

2) **Renewable energy business:** Revenues moved up in a net amount of 54.36 million baht.

In 2020, the Company had one power plant that reached COD in January, namely Nihonmatsu 3 project, with a generating capacity of 1.48 MW and realized revenues from electricity generation of Aomori project entirely for 12 months of the current year. The Aomori power plant reached COD in September 2019 and operated with 7.2 MW capacity.

Revenues from electricity sales were lower than the target set by the Company owing to the weather conditions in the northern region of Japan with storms, rain and snow falls, which lowered the light intensity to the level below the historical statistics. This resulted in lower electricity generating capacity. Moreover, demand for electricity on Kyushu island was lower than supply. Buyer companies thus stopped purchase of electricity for around 25-27 days (still compliant with the agreements, i.e. not more than 30 days). Therefore, the Company's revenues from sales of electricity of its three power plant projects on Kyushu island declined accordingly.

As of December 31, 2020, the Company had power plants that reached COD with a combined electricity generating capacity of 68.68 MW. In December 2020, it entered into agreements to sell nine power plant projects in Japan with a combined generating capacity of 64.2 MW to a group of renewable energy business operators in Japan, as duly disclosed in the information memorandum of the Stock Exchange of Thailand.

Operational performance

In 2020, the Company posted a consolidated net loss of 292.59 million baht, including unrealized foreign exchange loss of 61.77 million baht as a result of translation of borrowing from financial institutions in Japanese yen in accordance with the applicable accounting standard. Despite the net

loss recorded in accounting term, the Group still recorded a consistent increase in cash flows considering the following indicators:

Gross profit and gross profit margin

Gross profit (Unit: million baht)	2020			2019			Change (%)
	Steel and logistics business	Energy business	Total	Steel and logistics business	Energy business	Total	
Revenues	482.70	807.65	1,290.35	580.70	753.29	1,333.99	
Costs (book)	(421.04)	(538.37)	(959.41)	(596.97)	(496.39)	(1,093.36)	
Gross profit	61.66	269.28	330.94	(16.27)	256.90	240.63	90.31
			25.6%			18.0%	37.5%

In 2020, the Company recorded a consolidated gross profit of 330.94 million baht or a gross profit margin of 25.6% compared with a consolidated gross profit of 240.63 million baht or a gross profit margin of 18.0% in 2019, an increase of 90.3 million baht or 37.4%.

Classified by business types, gross profit in the current year was higher than that in 2019 for all business types. In 2020, gross profit of steel business was 61.6 million baht and that of renewable energy business was 269.3 million baht, compared with gross profit of -16.27 million baht and 256.9 million baht in 2019 respectively.

EBITDA

EBITDA (Unit: million baht)	2020			2019			Change (%)
	Steel and logistics business	Energy business	Total	Steel and logistics business	Energy business	Total	
EBITDA (excluding foreign exchange impact)	27.80	590.26	618.06	-78.26	614.82	536.56	81.5
EBITDA margin	5.8%	73.1%	47.9%	-13.5%	81.6%	40.2%	15.2%

In the current year, the Company recorded EBITDA (excluding foreign exchange gain (loss)) of as high as 618.06 million baht or an EBITDA margin of 47.9%, compared with EBITDA of 536.56 million baht or an EBITDA margin of 40.2% in 2019 (with profit of 97.71 million baht from sales of power plant projects factored in), representing a year-on-year increase of 81.5 million baht or 15.2%. Therefore, the Group's assets were still able to generate income and operating cash flows which improved from 2019 and this reflected its efficiency in the operation and cash flow management to accommodate payment of interest and borrowings from financial institutions as scheduled.

Important financial ratios

Current ratio

In 2020, the Company classified the financial items for execution of the disposal of equity investments in six subsidiaries in accordance with the IFRS 5 regarding Discontinued Operations and Assets Held for Sale, thereby the Company has to present list of assets and liabilities of the six subsidiaries as current assets and current liabilities, hence current ratio in 2020 presented at 0.92 time, compared with 0.71 time in 2019.

Debt to Equity ratio (D/E ratio)

The Group's D/E ratio as of the end of 2020 and 2019 were 10.06 times and 7.95 times respectively. The improved D/E ratio in 2020 was because of the capital structure in which the Company borrowed loans as project financing from financial institutions for new power plant projects and operating loss in the year.

Besides, in 2020, the Company earned recognition and awards from various agencies as follows:

- **Corporate governance (CG)** – The Company has operated its business with governance structure under good corporate governance principles and treatment of all stakeholders on a fair and equitable basis, as reflected from its receipt of a 'very good' CG score in the 2020 CG assessment by the IOD.
- **Anti-corruption** - The Company has maintained its status as a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to ensure that the Company has in place adequate and appropriate internal control mechanism to counter corruption.

The Chairman invited the shareholders and proxies to raise questions and comments. No questions and comments were raised.

Resolution: The meeting acknowledged the Company's operating results for the year 2020.

Agenda item 3 To consider and approve financial statements for the year ended December 31, 2020

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present salient points to the shareholders.

Assoc. Prof. Kalayaporn Pan-ma-rerng briefed the meeting of the Company's financial statements for the year ended December 31, 2020 which had duly been audited by the auditor and reviewed by the Audit Committee.

As at December 31, 2020, in view of the consolidated operational performance and financial status, the Company recorded revenues from sales and services of 1,290.36 million baht, and a net loss on the part of the core company of 267.43 million baht. This resulted in a net loss per share of 0.34 baht. The Company had total assets of 10,189.90 million baht, down by 91.00 million baht or 0.90% year-on-year, and total liabilities of 9,268.65 million baht, down by 135.75 million baht or 1.50% year-on-year. Its shareholders' equity amounted to 921.24 million baht, a 226.85 million baht or 20% decline year-on-year.

It was thus deemed expedient to request the meeting's approval of the Company's financial statements for the year ended December 31, 2020 duly audited by the auditor and reviewed by the Audit Committee as well as concurred by the Board of Directors.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to cast votes. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved by the majority of votes of the shareholders attending and voting at the meeting to approve the Company's financial statements for the year ended December 31, 2020 as below:

Approved	709,759,100	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		

Agenda item 4 To consider and approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2020

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri proposed to the meeting as follows: According to Article 48 of the Company's Articles of Association, the Company shall allocate part of the annual net profit as a reserve fund in the amount of at least 5% of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least 10% of the registered capital, and have a policy to pay dividends at the rate not lower than 40% of the net profit after corporate income tax based on the separate financial statements and after statutory reserve and other accumulated fund as specified by the Company. Such dividend payment may change subject to the Company's financial status, operating results and investment plans, and also as necessary and appropriate in the future as considered proper by the Board of Directors and/or the shareholders.

According to the Company's audited separate financial statements for the year ended December 31, 2020, it posted no annual net profit in the separate income statement and still recorded accumulated loss for the operating results of 2020. The Company thus considered it appropriate to request the meeting's approval of suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of January 1 – December 31, 2020.

The Company's historical dividend payment was as shown below:

Operating results	Separate net profit (million baht)	Dividend payment (baht per share)	Payment date
Jan 1 – Dec 31, 2011	193.00	0.10	May 3, 2012
Jan 1 – Sep 30, 2013	103.11	0.10	Dec 4, 2013

The shareholders and proxies were then invited to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved by the majority of votes of the shareholders attending and voting at the meeting to approve suspension of profit allocation to statutory reserve and suspension of dividend payment for the operating results of 2020 as below:

Approved	709,759,100	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote		

Agenda item 5 To consider and approve election of directors to replace those due to retire by rotation

The Chairman assigned Assoc. Prof. Dr. Narong Yoothanom, Chairman of the Nomination and Remuneration Committee (NRC), to give details of this agenda item.

Assoc. Prof. Dr. Narong Yoothanom reported to the meeting that, as stipulated in the Public Limited Companies Act, B.E. 2535 (1992) and Article 21 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire. The vacating directors may be re-elected.

At this AGM, three directors who were in office the longest shall retire as follows:

<u>No.</u>	<u>Name</u>	<u>Position</u>
1.	Mr. Anavin Jiratomsiri	Director Member of Risk Management Committee Member of Nomination and Remuneration Committee Member of Corporate Governance Committee and Chairman of Executive Committee
2.	Mrs. Sharuta Chin	Director and Executive Committee Member
3.	Ms. Koo Man Wai	Director and Executive Committee Member

To comply with the corporate governance principles, the directors due to retire by rotation were not present at the meeting until the consideration on this agenda item was completed.

In selection of qualified candidates for election of directors, the Company invited the shareholders to nominate qualified persons to be elected as the directors through the Stock Exchange of Thailand channel and the Company's website during November 17 – December 30, 2020. However, no proposal of qualified nominees was submitted to the Company.

The NRCC, upon prudent consideration and scrutiny, considered that the three directors due to retire by rotation have keen knowledge, competence and experience appropriate for and benefiting the Company's business operation, and recommended that they be re-elected as directors for another term.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. Vote casting on this agenda item shall be made on an individual basis, and the result of which shall be announced one by one respectively. The Chairman then requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved to re-elect the three directors due to retire by rotation as directors of the Company for another term by the votes as follows:

5.1 Mr. Anavin Jiratomsiri (as director for another term)

Approved	709,759,100	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote representing	0.00%

5.2 Mrs. Sharuta Chin (as director for another term)

Approved	709,759,100	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote representing	0.00%

5.3 Ms. Koo Man Wai (as director for another term)

Approved	709,759,100	votes representing	100.00%
Disapproved	0	vote representing	0.00%
Abstained	0	vote representing	0.00%

Agenda item 6 To consider and approve remuneration of the Board of Directors and Board committees for 2021

The Chairman assigned Assoc. Prof. Dr. Narong Yoothanom, Chairman of the Nomination and Remuneration Committee (NRC), to give details of this agenda item.

Assoc. Prof. Dr. Narong Yoothanom informed the meeting that the remuneration of the Board of Directors and Board committees should be commensurate with their duties and responsibilities and reviewed regularly on a yearly basis. The proposed remuneration has been determined at the appropriate level being on a par with market and industry peers, so as to attract and retain talented directors. The remuneration of the Board and Board committees for 2021 has undergone consideration by the NRC and subsequently by the Board of Directors. It was therefore deemed expedient to propose for the AGM's approval the remuneration of the Board and Board committee members for 2021 in the total amount up to 5,000,000 baht, which was appropriate being on a par with market and industry peers, as detailed in the invitation letter sent to the shareholders, as below:

1. Meeting allowance and monthly allowance

Position	Meeting allowance per attendance (Baht/attendance)	Monthly allowance (Baht/month)
Chairman of the Board	30,000	20,000
Non-employee or non-executive director	20,000	15,000
Chairman of Audit Committee	15,000	-
Audit Committee member	10,000	-
Chairman of Nomination and Remuneration Committee	15,000	-

Position	Meeting allowance per attendance (Baht/attendance)	Monthly allowance (Baht/month)
Nomination and Remuneration Committee member	10,000	-
Chairman of Risk Management Committee	15,000	-
Risk Management Committee member	10,000	-
Chairman of Corporate Governance Committee	15,000	-
Corporate Governance Committee member	10,000	-

- Other benefits comprise directors and officers liability insurance limit of liability (D&O insurance) with insured amount of 100,000,000 baht and accident and travel insurance limit of liability with insured amount of 2,000,000 baht, total insurance premium of both types of which shall not exceed 400,000 baht.
- Bonus, business insurance, extra compensation and other expenses, with the Board of Directors assigned to allocate, provided that the total amount of director remuneration of all types shall not exceed 5,000,000 baht.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Resolution: The meeting resolved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting to approve remuneration of the Board and Committee members for 2021, with voting result as below:

Approved	709,759,100	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	0.00%

Agenda item 7 To consider and approve the appointment of auditor and fixing of audit fee for 2021

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

Assoc. Prof. Kalayaporn Pan-ma-rerng informed the meeting that pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 43 of the Company's Articles of Association, the AGM is required to appoint the auditor and to fix the audit fee for the firm performing as the auditor on an annual basis with opinions given by the Audit Committee and the Board of Directors. The Board deemed it expedient for the meeting to consider and approve the appointment of EY Office Limited with the following certified public accountants (CPA) as the Company's auditor for 2021:

Name of certified public accountants (CPA)	CPA no.	Number of years of audit for Company in past 5 years	Duration approved by the SEC
1. Mr. Supachai Phanyawattano	3930	2 years (2019-2020)	2017 - 2022
2. Mr. Natthawut Santipet	5730	None	2017 - 2022
3. Ms. Krongkaew Limkittikul	5874	None	2020 - 2025

Any one of the above auditors of the proposed audit company will carry out the audit work and give opinion on the Company's financial statements. The auditors as listed above have dependable auditing experience for several companies, being well accepted and having independence in their performance of auditing duty. They have no relationship with and/or beneficial interests in the Company, its subsidiaries, management, major shareholders or related persons thereof. The auditors of the Company and its subsidiaries are of the same audit company, i.e. EY Office Limited.

The audit fee for 2021 was proposed to be in an amount of not exceeding 2,000,000 baht, the same as in the previous year, as detailed below:

Details	2021 (Proposed year)	2020	Increase (Decrease)
1. Annual audit fee	1,200,000 baht	1,200,000 baht	-
2. Quarterly review fee (3 quarters: 160,000 baht each)	480,000 baht	480,000 baht	-
3. Non-audit fee	-	-	-
Total	1,680,000 baht	1,680,000 baht	-

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting

Resolution: The meeting resolved by the majority of votes of the shareholders attending and voting at the meeting to appoint EY Office Limited as the auditor of the Company for 2021 represented by Mr. Supachai Phanyawattano, CPA no. 3930, or Mr. Natthawut Santipet, CPA no. 5730, or Ms. Krongkaew Limkittikul, CPA no. 5874, and to fix the audit fee for 2021 in the amount of not exceeding 2,000,000 baht. Details were as below:

Approved	709,759,100 votes	representing	100.00%
Disapproved	0 vote	representing	0.00%
Abstained	0 vote		

Agenda item 8 To consider and approve the amendment of the Company's Articles of Association

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri informed the meeting that, in order to enable the Company to hold meetings through electronic media, when necessary, it was deemed expedient to propose an insertion of Article 54, Chapter 9 regarding Management of e-Meetings, in the Company's Articles of Association, as follows:

Existing Provision	Proposed Amendment
<p>Article 54. -Nil-</p>	<p>Article 54. <u>The Board of Directors' meeting, shareholders' meeting, or other meetings as required by laws may be organized and held through electronic media. In such event, the invitation notice and other supporting documents must be sent, and copies of which must be retained, in accordance with the relevant legal and regulatory requirements in effect at the time of the meeting. The Board of Directors' meeting or shareholders' meeting organized and held through electronic media shall have the same legal effect as if such meeting has been held and attended at the same meeting venue by the means specified by laws and the Articles of Association.</u></p>

It was also deemed expedient to authorize any person assign by the authorized director of the Company to proceed with the registration of the amendment of the Company's Articles of Association, including revision and/or insertion of necessary wording or details as instructed by the registrar, to the extent that any such revision or insertion does not impact the essence of the amendment of the Articles of Association as proposed.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting.

Resolution: The meeting resolved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting to approve an insertion of Article 54, Chapter 9 regarding Management of e-Meetings, in the Company's Articles of Association and authorize any person assign by the authorized director of the Company to proceed with the registration of the amendment of the Company's Articles of Association, including revision and/or insertion of necessary wording or details as instructed by the registrar, to the extent that any such revision or

insertion does not impact the essence of the amendment of the Articles of Association. Details were as below:

Approved	709,759,100	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	0.00%

Agenda item 9 To consider other matters (if any)

The Chairman informed the meeting that all the agenda items had duly been considered and resolved, and asked whether the meeting had any additional questions or comments. No additional questions or comments were raised. The Chairman thanked the shareholders and proxies for attendance of the meeting, and announced the adjournment of the meeting.

As of the meeting adjournment time, the shareholders who attended the meeting in person and by proxy totaled 30, holding aggregately 709,759,100 shares, which represented 88.7199% of the total shares sold of the Company.

Meeting adjournment 15.00 hrs.

Meeting minutes taken by:

Ms. Sirirat Khongpeng

Company Secretary

Signature.....Chairman of the Meeting
 (Dr. Pruchya Piumsomboon)
 Chairman of Board of Directors

Signature.....
 (Mr. Anavin Jiratomsiri)
 Director and Chairman of Executive Committee