

## Minutes of the 2021 Annual General Meeting

of

## N.D. Rubber Public Company Limited

### Date, Time and Venue

Held on Wednesday, March 31, 2021 at 9.30 a.m. at Panorama 1, 14<sup>th</sup> Floor The Emerald Hotel Bangkok.

### Directors' Attendance

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Pongsak Swadwan            | Chairman of the Board   |
| 2. Dr. Sirada Jarutakanon         | Chairman of Audit Committee/Chairman of Nomination and Remuneration Committee/ Independent Director |
| 3. Mr. Chaiyasit Samrittivanicha  | Director/ Managing Director   |
| 4. Mrs. Nittaya Samrittivanicha   | Director  |
| 5. Mr. Teerasak Sawangnet         | Independent Director /Member of Audit Committee/ /Member of Nomination and Remuneration Committee   |
| 6. Mr. Kovit Krishthanin          | Independent Director /Member of Audit Committee   |
| 7. Mrs. Thunyarat Samrittivanivha | Director / General Manager, Domestic Sales Department   |

### Directors who missed the meeting

- |                            |          |
|----------------------------|----------|
| 1. Mr. Marco Low Peng Kiat | Director |
|----------------------------|----------|

### Executive

- |                               |  |
|-------------------------------|--|
| 1. Ms. Malinee Charoenchaisin | General Manager, Finance and Accounting Department |
|-------------------------------|--|

### Auditor

- |                           |                        |
|---------------------------|------------------------|
| 1. Mr. Narin Churamongkol | Grant Thornton Limited |
| 2. Sarawan Boriboon       | Grant Thornton Limited |

### Legal Advisors

- |                                |                     |
|--------------------------------|---------------------|
| 1. Ms. Wiyadathawin Luenchavee | AWP & Alliance Ltd. |
|--------------------------------|---------------------|

### Secretary at the Meeting

- |                                |                   |
|--------------------------------|-------------------|
| 1. Ms. Nopparat Chumpolkulwong | Company Secretary |
|--------------------------------|-------------------|

### Vote-Counting Inspector

- |                               |
|-------------------------------|
| 1. OJ International Co., Ltd. |
|-------------------------------|

### Starting the meeting

Mr. Bundit Prathumta or "A Host" informed in the meeting at 9.30 a.m. that the Company has a total of 8 directors. There are 7 directors attending the meeting, then inform the names and positions as detailed above. However, due to the outbreak of the COVID-19, Mr. Marco Low Peng Kiat, were unable to attend the meeting today. In addition, the Company invited an auditor representative from Grant Thornton Limited which are Mr. Narin Churamongkol and Ms. Sarawan Boriboon, legal

representative from AWP & Alliance Ltd. which is Ms. Wiyadathawin Luenchavee and Chief Financial Officer of the Company which is Ms. Malinee Charoenchaisin to attend the meeting to answer the questions of the shareholders.

After that, the host informed that there were 14 shareholders attended the meeting in person, holding in total of 163,928,190 shares and 80 shareholders attended the meeting by proxies, holding in total of 84,988,074 shares. There were 94 shareholders attended the meeting with totally 248,916,264 shares or equals to 78.92% of 315,391,514 paid-up shares. A quorum was constituted in accordance with the Memorandum of Association of the Company. Mr. Pongsak Swadwan, the Chairman of the Board was invited to be the Chairman of the meeting or “the Chairman”. The Chairman welcomed all attended shareholders and started the meeting and appointed a host to inform the meeting’s rules as follows.

Subsequently, the host informed the measures the Company set up in accordance with the meeting guidelines of the Stock Exchange of Thailand and the Department of Disease Control for the benefit of health care of shareholders and related parties as follows:

1. recommend by not attending the meeting and appointing the Company’s independent Director as their proxy to attend and vote on their behalf;
2. spraying germs at the building before and after the meeting;
3. set up a screening point to check for fever at the entrance of the Hotel and in front of the meeting room;
4. give 1 piece of hygienic mask for 1 person;
5. prepare alcohol hand washing at various points;
6. reduce congestion by seating at a distance of at least 1 meter.

In this regard, the Company requests cooperation from shareholders during the meeting as follows:

- wearing a mask at all times in the building area;
- sitting in a fixed position to reduce movement;
- regularly wash your hands by alcohol gel which been placed at various point;
- allow at least 1 meter distance between people;
- write down questions on paper and raise your hand, then the officer will pick up the question sheet.

Then, the host informed that the Company invited and informed the shareholders about the 2021 Annual General Meeting of Shareholders in 3 ways as follows:

1. The Company sent the invitation letter in the form of QR Code to all shareholders via postal mail;
2. The Company announced in the newspaper; and
3. The Company announce the meeting details on company’s website.

In order for the meeting to proceed successfully, the host therefore clarified the meeting regulations, voting rules and details of each agenda for the meeting to acknowledge. Details are as follows.

1. For voting in each agenda, everyone can vote according to the number of shares held or according to the number of shares granted by the proxy, considering 1 share equal to 1 vote. In voting, votes cannot be divided except for proxy form C or Custodian, which oversees securities for foreign investors. For those who have received proxy form B, the proxy has already specified the vote. The delegate must vote as specified by the grantor. The voting can be selected as Agree, Disagree or Abstain.
2. The registration officer will print the ballot for the following cases:
  - 1) Shareholders come by themselves; and
  - 2) Proxy holder, both those who have been granted a proxy form B and C, whom the grantor gives the right to vote on the specified agenda.
3. In case the grantor has already voted in the proxy form, the registration officer will not print the ballot. Proxy holder only attends the meeting and vote as specified by grantor.
4. Before collecting ballots for voting on each agenda, participants can make inquiry related to that agenda. In the event that you would like to inquire, please write the name, surname, and specify that it is the shareholder who came in person or as a proxy on the question paper provided and raised his hands to ask the officer to pick up the question sheet.
5. The company will use the vote counting system by barcode to count votes and will mainly count as Agree. Only in case the attendees want to vote as Disagree and Abstain, the ballot will be collected.
6. If any shareholders and proxy holder wishing to leave and wish to vote in the remaining agenda before the meeting adjourned, please sign and send the ballot to the staff before leaving the meeting room then your vote will be recorded.
7. The result of the vote will be announced after the host requests the shareholders to vote on each agenda which will count the total votes from shareholders who come in person, proxy holder and including the proxy that has been specified the vote in advance.
8. In the event that the voting results are equal, the Chairman will grant another one vote as a casting vote.

Conditions for approval in each agenda are as follows:

In this meeting, **Agenda 1, 3, 4, 5, 7 and 10** must be approved by a majority vote of shareholders who attend the meeting and are entitled to vote. If votes are equal, the Chairman granted another one vote as a casting vote. **Agenda 6** must be approved by not less than two-third of shareholders who attend the meeting and are entitled to vote. **Agenda 8 and 9** must be approved by not less than three-fourth of shareholders who attend the meeting and are entitled to vote. **Agenda 2** is for acknowledgement,

therefore, there was no vote on this agenda. However, any directors who are the company's shareholders granted the right to vote every agenda except agenda which the director has interests in that agenda.

The host informed that in order to express transparency and good governance, the Company request for one volunteer to raise their hand and inform name and surname as witness for the vote counting. It appeared that there was no shareholder wishing to be a witness, therefore the Company assigned the representation of the legal advisor from AWP & Alliance Ltd., Ms. Wiyadathawin Luenchavee, to act as the witness for vote counting.

Finally, the participants who wish to vote in the ballot, please sign with the pen.

After that, the host began to conduct the meeting according to the following agenda.

#### **Agenda 1 To consider and approve the Minutes of Annual General Meeting 2020**

The host informed that the Company has sent a copy of Minutes of Annual General Meeting 2020 to consider as in **Enclosure 1** together with the meeting invitation in advance. This agenda needs a majority vote of shareholders who attend the meeting and are entitled to vote.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 2 shareholders attended the meeting. Therefore, there are 96 shareholders in the meeting, holding in total of 248,927,464 shares.

**Resolution** The meeting resolved to approve the Minute of Annual General Meeting 2020 as proposed. Voting result is as follows.

<b>Result</b>	<b>Amount (Shares)</b>	<b>% of number of share which attend the meeting and are entitled to vote</b>
Approved	247,348,364	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	247,348,364	100.00
Abstained	1,579,100	-

**Agenda 2 To inform the operating result of the Company for the year 2020 and operation plan in 2021**

The host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the detail was reported by the director.

Mr. Chaiyasit Samrittivanicha, a managing director reported the operating result of the Company for the year 2020 and operation plan in 2021 as follows.

**2020 Operating Results:** The Company has reduced revenues to 781 Million Baht, a decrease of 80 Million Baht when compared to the Year 2019 due to the COVID-19 epidemic situation, the country was shut down in early 2019, resulting in a decrease in the Company's revenues. However, the Company's operating results had a profit of 45 Million Baht, an increase of 65 Million Baht when compared to the Year 2019 due to:

- Higher gross profit due to raw material prices in 2020 lower than 2019;
- Reducing the production cost;
- There are online sales channels, focusing on direct sales to motorcycle users;
- In 2020, there is no special expenses were recorded as "Loss from Impairment of Intangible Assets".

**Operation plan in 2021:** the Company's operation plan are as follows

- Target to be regional company
  - Add new product to subsidiary in Malaysia
  - Expand market to Indonesia and Vietnam. Current market is Myanmar, Cambodia, Lao, Malaysia.
- Adjust short-term strategies according to the situation in 2021
  - Add product categories to expand target audience
  - Increase sales channels to reach more consumers
  - Adjust the sales strategy according to the higher costs to maintain the profit of the Company
  - Prioritize investments and choose to invest in projects that affect earnings
- Turning to Automation Factory
  - Developing designs and budgeting for new machines which will help to increase production efficiency and can reduce the number of employees
- Expend into other businesses

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows

**1. Mr. Suwan Phoopaichitdul, a shareholder in person**

**Question:** How many percent of market share the Company has in the market?

Answer: Mr. Chaiyasit informed that for the market in Thailand, currently the Company has a market share of 7%, with approximately 10 manufacturers of motorcycle tires in Thailand and about 20 competing brands. For the Malaysian market, the Company has a market share of about 20-25%.

**2. Ms. Supattra Sittichai, a shareholder in person**

**Question:** Is margin in Malaysia higher than in Thailand?

Answer: Mr. Chaiyasit informed that selling from Thailand to Malaysia makes Thailand having some margin, while Malaysia sells to customers which considered another part of margin. However, selling products to customers both in Thailand and Malaysia is considered to have a similar margin.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Then the host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the next agenda proceeded.

**Resolution** The meeting resolved to acknowledge the operating result of the Company for the year 2020 and operation plan in 2021 as the managing director proposed.

**Agenda 3 To consider and approve the financial statement for the year ended December 31, 2020**

The host informed that the Company has sent a copy of the financial statement for the year ended December 31, 2020 for consideration in 2020 Annual Report as *Enclosure 2* which has sent together with the meeting invitation in advance. This agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported the financial highlight which was agreed and approved the audited financial statement for the year ended December 31, 2020 as follows.

**- Financial Highlight**

	2019	2020	Increase (Decrease)	%
Total assets (MB)	1,061.35	1,085.13	23.78	2.24
Total liabilities (MB)	358.69	331.02	(27.67)	-7.71
Total shareholders' equity (MB)	702.67	754.11	51.44	7.32
Total revenue (MB)	861.86	781.43	(80.43)	-9.33
Net profit (MB)	-19.88	45.21	65.09	327
Earnings per share (Baht/share)	-0.06	0.14	0.20	333

- **Significant Financial Ratio**

	Consolidated financial statement		
	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	17.57	17.80	23.82
Net Profit Margin (%)	2.90	-2.27	5.83
<b>Leverage Ratio or Financial Ratio</b>			
Debt/Equity Ratio	0.60	0.51	0.44
Dividend Payout (%)	18.16	N/A	40

From the table above, when comparing between 2019 and 2020, it can be seen that at the end of 2020, the Company had total assets of 1,085.13 Million Baht, an increase of 23.78 Million Baht. Total liabilities has at 331.02 Million Baht, a decrease of 27.67 Million Baht. Total shareholders' equity has 754.11 Million Baht, an increase of 51.44 Million Baht. Total revenue has 781.43 Million Baht, a decrease of 80.43 Million Baht. Net profit has 45.21 Million Baht and Earnings per share of 0.14 Baht/Share.

As for the significant financial ratios, it can be seen that at the end of the Year 2020, the Company has gross profit margin of 23.82%, an increase of 5% and net profit margin of 5.83, an increase of 8% comparing to the Year 2019. Debt/Equity decreased to 0.44% and dividend payment of 40%. Please kindly consider.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 2 shareholders attended the meeting. Therefore, there are 98 shareholders in the meeting, holding in total of 248,931,811 shares.

**Resolution** The meeting resolved to approve the financial statement for the year ended December 31, 2019 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	248,931,811	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	248,931,811	100.00
Abstained	0	-

**Agenda 4 To consider and approve of the allocation of profit for the legal reserved and dividend payment for the year 2020**

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported that the separate financial statements for the Year 2020, the Company has a net profit of 39,413,593.62 Baht and allocated as legal reserved at 5.00% or equal to 2,054,366.26 Baht. Therefore, after tax and the legal reserved, 2020 net profit became 37,359,227.36 Baht. As of December 31, 2020, legal reserved was 13,965,366.28 Baht or equal to 4.43% of total paid-up capital.

In addition, Mr. Chaiyasit Samrittivanicha, a managing director reported that the Company's dividend policy is to pay dividend no less than 40% of separate net profit after corporate tax and legal reserve. Board of directors resolved to propose shareholders to approve dividend payment for 315,391,514 shares by cash at 0.05 Baht per share. Total dividend payment is 15,769,575.70 Baht and dividend payment date is 30 April 2021. Please kindly consider.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 2 shareholders attended the meeting. Therefore, there are 100 shareholders in the meeting, holding in total of 248,956,165 shares.

**Resolution** The meeting resolved to approve the allocation of profit for the legal reserved and dividend payment for the year 2020 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	248,956,165	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	248,956,165	100.00
Abstained	0	-

**Agenda 5 To consider and elect directors to replace those who retired by rotation**

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote and further reported that memorandum of association specified directors to be retired by rotation at least one-third of all directors. Draw lot method is used in the first and second year of being listed company in the Stock Exchange. Currently, there are 8 directors. Board of directors agreed with Nomination and Remuneration Committee to propose directors who were in



the position for a longest period, Mrs. Nittaya Samrittivanicha and Mr. Marco Low Peng Kiat and 1 director who was selected by draw lot, Mr. Teerasak Sawangnet as directors who retired by rotation.

For the director's appointment, the host reported that the Company gave an opportunity to shareholders to nominate any candidates who are qualified though the company's website between December 8, 2020 and January 31, 2021. None of shareholders nominate any persons in annual general meeting as a director.

However, Board of Directors agreed with Nomination and Remuneration Committee that 3 directors who retired by rotation are qualified, experienced and beneficial to the Company's operation. Board of Directors proposed to shareholders to appoint 3 directors who retired by rotation as directors for another period. The Company sent details, resume and position period of the director who retired by rotation and nominate directors as **Enclosure 3** together with the meeting invitation.

In order to be line with good corporate governance, 3 directors were invited to be out of meeting temporarily before voting. And because Mr. Marco Low Peng Kiat was unable to attend the meeting today, therefore, there are only 2 directors who will leave the meeting room.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 1 shareholder attended the meeting. Therefore, there are 101 shareholders in the meeting, holding in total of 248,956,265 shares.

**Resolution** The meeting agreed to approve 3 directors as a director who retired by rotation as detailed above and appoint those 3 directors who retired by rotation as a director for another period. Voting result is as follows.

- 1) Approve the appointment of Mrs. Nittaya Samrittivanicha as the director

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	172,283,963	99.09
Disapproved	1,579,100	0.91
Voided Ballot	0	0.00
Total	173,863,063	100.00
Abstained	0	-

**Remark:** Mrs. Nittaya Samrittivanicha who is a shareholder, director and received remuneration was voluntarily not vote for this agenda even though all shareholders granted the right to vote legally.

- 2) Approve the appointment of Mr. Marco Low Peng Kiat as the director

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	247,377,165	99.37
Disapproved	1,579,100	0.63
Voided Ballot	0	0.00
Total	248,956,265	100.00
Abstained	0	-

- 3) Approve the appointment of Mr. Teerasak Sawangnet as the director

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	248,956,265	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	248,956,265	100.00
Abstained	0	-

#### **Agenda 6 To consider and approve the Remuneration of Directors for the year 2021**

The host informed that this agenda must be approved by no less than two-third of votes which attend the meeting and are entitled to vote. For transparency and good corporate governance, Mrs. Nittaya Samrittivanicha who is a shareholder, director and received remuneration was voluntarily not vote for this agenda. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported that Board of Directors agreed with Nomination and Remuneration Committee that the operating result of the company has a better financial position and growing from 2019 and also considered economy, same-size listed companies, good corporate governance and duty and responsibility of each committee were taken into account Therefore, the committee decided to propose the director's remuneration in 2021 without other compensation or benefits, the detail is as follows.

The director's remuneration	2020	2021 (Proposed year)
<u>Director's remuneration</u>	Per meeting	Per meeting
- The Chairman	28,000 Baht	30,000 Baht
-Directors	16,000 Baht	18,000 Baht
<u>Subcommittee's remuneration</u>	Per meeting	Per meeting
- Audit Committee		
The Chairman of Audit Committee	28,000 Baht	30,000 Baht
Member of Audit Committee	16,000 Baht	18,000 Baht
-Nomination and Remuneration Committee	Per meeting	Per meeting
The Chairman of Nomination and Remuneration Committee	28,000 Baht	30,000 Baht
Member of Nomination and Remuneration Committee	16,000 Baht	18,000 Baht

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 1 shareholder attended the meeting. Therefore, there are 102 shareholders in the meeting, holding in total of 248,956,365 shares.

**Resolution** The meeting resolved to approve the Remuneration of Directors for the year 2021 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	173,863,163	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	173,863,163	100.00
Abstained	0	0.00

**Agenda 7 To consider and approve the Appointment of Auditors and Auditor Fees for the year 2021**

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported that the Memorandum of Association of the company defined shareholders' meeting to appoint and determine the audit fee for the auditor. In 2021, board of directors proposed Grant Thornton Limited, represented by Mr. Somckid Tiatragul CPA No. 2785, Ms. Kanyanat Sriratchatchaval CPA No. 6549, Ms. Saranya Akharamahaphanit CPA No. 9919, Mr. Narin Churamongkol CPA No. 8593 or Ms. Amornjid Baolorpet CPA No. 10853 or Ms. Lakshmi Deetrakulwattanaphol CPA No. 9056, to be the auditing firm of the Company and its subsidiaries which is N.D.

Interpart Co., Ltd. (NDI) and appoint Grant Thornton Malaysia by Mr. Kho Kim Eng to be auditor for Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd. (FKRMM) of the year 2021. In addition, the Board of Directors proposed to consider and approve to appoint Ms. Wisayaporn Tungchinsujee Certified Public Account No. 09870 to be auditor for N.D. Energy Fusion Co., Ltd. The annual remuneration for the year 2021 in total amount of 1,776,000 Baht and 92,500 Malaysian Ringgit which equal to the year 2020. The detail was as follows.

Company	Audit Fee (THB)				Audited By
	2020	2021 (Proposed)	Increase (Decrease)	%	
NDR	1,436,000	1,436,000	-	-	GT Thailand
NDI	335,000	335,000	-	-	GT Thailand
NDEF	5,000	5,000	-	-	Ms. Sawisyaporn
<b>Total</b>	<b>1,776,000</b>	<b>1,776,000</b>	-	-	

Company	Audit Fee (MYR)				Audited By
	2020	2021 (Proposed)	Increase (Decrease)	%	
FKRMM	92,500	92,500	-	-	GT Malaysia
<b>Total</b>	<b>92,500</b>	<b>92,500</b>	-	-	

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 2 shareholders attended the meeting. Therefore, there are 104 shareholders in the meeting, holding in total of 248,982,040 shares.

**Resolution** The meeting resolved to approve the Appointment of Auditors and Auditor Fees for the year 2021 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	248,982,040	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	248,982,040	100.00
Abstained	0	-

**Agenda 8 To approve the reduction of the registered capital by eliminating registered shares that have not be released and approve the amendment of the Clause 4 of the Articles of Association to be consistent with the reduction of registered capital**

The host informed that this agenda must be approved by no less than three-fourth of votes which attend the meeting and are entitled to vote. Board of directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported that according to the Public Limited Companies Act B.E. 2535 (1992), requires that the Company must cancel the registered shares not purchased or not yet offered for sale prior the capital increase except the shares issued in accommodation of convertible debentures or share warrants. Mr. Chaiyasit further informed that the Company currently has a registered capital of 387,470,188 Baht, a paid-up capital of 315,391,514 Baht, and unissued shares remaining from NDR-W1 of 72,078,674 shares. Therefore, Board of directors propose the meeting to approve to cut unissued ordinary shares and approve the amendment to Clause 4 of the Company's Articles of Association regarding the registered capital, to reflect the capital decrease as follows.

Unissued registered shares which are the remaining shares after the exercise of rights to purchase ordinary shares under warrants (NDR-W1)	72,078,674 Shares
Par Value	1 Baht/Share
Current registered capital	387,470,188 Baht
Registered capital after reduction	315,391,514 Baht

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows

**1. Mr. Kobkij Kittisopakul, a shareholder in person**

**Question:** When issuing NDR-W1 warrants, are there any shareholders converting their rights? And how much is the exercise price?

**Answer:** Mr. Chaiyasit informed that at that time, the Company had a registered capital of 250 Million Baht, with shareholders converting about 60 Million Baht, resulting in the Company's registered capital of 315 Million Baht in present. The exercise price is approximately 3 Baht. However, the figures mentioned are approximately only.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 1 shareholder attended the meeting. Therefore, there are 105 shareholders in the meeting, holding in total of 248,982,129 shares.

**Resolution** The meeting resolved to approve the reduction of the registered capital by eliminating registered shares that have not be released and approve the amendment of the Clause 4 of the Articles of Association to be consistent with the reduction of registered capital as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	248,982,129	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	248,982,129	100.00
Abstained	0	-

**Agenda 9 To approve the increase of registered capital under General Mandate and approve the amendment of the Clause 4 of the Articles of Association to be consistent with the increase of registered capital**

The host informed that this agenda must be approved by no less than three-fourth of votes which attend the meeting and are entitled to vote. Board of directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported that in order to increase the flexibility and speed in raising capital in the event that the Company needs to use capital increase and enable the Company to have a source of funds that is ready for investment or business expansion in the future timely. The Board of Directors agreed to propose the AGM of Shareholders to consider and approve the increase of the registered capital to private placement under General Mandate and approve the amendment to Clause 4 of the Company's Articles of Association of the Company to be consistent with the increase of registered capital as follows:

Description	Before	Increase	After
Registered Capital	315,391,514 Baht	31,500,000 Baht	346,891,514 Baht
Ordinary Shares	315,391,514 Shares	31,500,000 Shares	346,891,514 Shares
Par Value	1 Baht/Share	-	1 Baht/Share
Offering to	Specific Investors (Private Placement)		

"Clause 4. Registered Capital Baht 346,891,514  
(Three Hundred Forty-Six Million Eight Hundred Ninety-One Thousand Five Hundred and Forty Baht)  
Consisting of 346,891,514 Shares  
(Three Hundred Forty-Six Million Eight Hundred Ninety-One Thousand Five Hundred and Forty Shares)

Par Value	Baht 1.00 (One Baht)
Divided to	
Ordinary Shares	346,891,514 Shares (Three Hundred Forty-Six Million Eight Hundred Ninety-One Thousand Five Hundred and Forty Shares)
Preferred Shares	- Shares (- Shares)"

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows

**1. Mr. Kobkij Kittisopakul, a shareholder in person**

**Question:** Please explain more and be specific for the capital increase as a general mandate.

**Answer:** Mr. Chaiyasit informed that there is no clear conclusion and the Company has not yet announced through the Stock Exchange of Thailand, so the Board of directors cannot disclose any information at the moment. However, the company policy will focus on expanding the business to businesses that are primarily related to the existing business.

**Question:** The allocation period for the capital increase is 1 year and if within 1 year the above capital is not used, the Company must request for capital increase from shareholder's approval, is that right?

**Answer:** Mr. Chaiyasit answered "yes"

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that more 13 shareholders attended the meeting. Therefore, there are 118 shareholders in the meeting, holding in total of 248,982,142 shares.

**Resolution** The meeting resolved to approve the increase of registered capital under General Mandate and approve the amendment of the Clause 4 of the Articles of Association to be consistent with the increase of registered capital as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	247,402,940	99.37
Disapproved	1,579,202	0.63
Voided Ballot	0	0.00
Total	248,982,142	100.00
Abstained	0	-



**Agenda 10 To approve the allotment of newly ordinary shares to support the capital increase under General Mandate to be offered to specific investors (Private Placement)**

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a managing director reported that the Board of Directors agreed to propose the AGM of Shareholders to consider and approve the allotment of newly issued ordinary shares at the amount of 31,500,000 shares to support the capital increase under General Mandate to be offered to specific investors (Private Placement) where the offering price is not classified as low offering price as specified by law and approve to assign the Board of director and/or the executive committee and/or the person who has been authorized to have the power to offer for sale of such ordinary shares at one or more time which must be completed within the day the Company holds the next general meeting of shareholders.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows

**1. Mr. Kamonthep Lapumnouypol, a shareholder by proxy**

**Question:** How much will the capital increase be added? And when will the capital increase shares be entered into the stock market?

**Answer:** Mr. Chaiyasit informed that the capital increase share price is calculated from the average trading price in the Stock Exchange of the past 7-15 days prior to the transaction date. Therefore, the price cannot be announced at this time.

**Question:** Are there names or groups that can be disclosed?

**Answer:** Mr. Chaiyasit informed that once it is clear and has notified the news to the Stock Exchange of Thailand so it can be disclosed.

**Question:** Is there any silent period for the newly issued shares?

**Answer:** Mr. Chaiyasit informed that as the Company increases capital not more than 10% according to the criteria set by the Stock Exchange of Thailand, therefore there is no silent period.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 118 shareholders in the meeting, holding in total of 248,982,142 shares

**Resolution** The meeting resolved to approve the allotment of newly issued ordinary shares at the amount of 31,500,000 shares with a par value of Baht 1 per share to offer to private placement where the offering price is not classified as low offering price as specified



by law and assign the Board of Directors and/or the Executive Committee and/or the person(s) entrusted by the Board of Directors to consider and proceed the above according to the law. Voting result is as follows.

Result	Amount (Shares)	% of number of share which attend the meeting and are entitled to vote
Approved	247,403,042	99.37
Disapproved	1,579,100	0.63
Voided Ballot	0	0.00
Total	248,982,142	100.00
Abstained	0	-

#### **Agenda 11 To consider any other matters (if any)**

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows.

##### **1. Ms. Supattra Sittichai, a shareholder in person**

**Question:** How much long-term and short-term liabilities does the Company has? And what is the management plan?

**Answer:** Mr. Chaiyasit informed that the Company has short-term liabilities, including trade payables, approximately 274 Million Baht which is short-term liabilities with banks of approximately 128 Million Baht and long-term liabilities of approximately 56 Million Baht. Most of liabilities are deferred tax liabilities and employee benefit obligations. It can be seen that the Company has more short-term liabilities than long-term liabilities due to the interest rate of the short-term debt has a lower rate than long-term debt.

**Question:** In this year's meeting, there was no mention of investment in India. Is there still any investment in India? If not, why?

**Answer:** Mr. Chaiyasit informed that the Company does not have any investment in India but its is a collaboration between the Company and the tire manufacturer in India where the Company produces and sells its products to other countries. This collaboration still exists, however, due to the COVID-19 epidemic situation, Indian partners cannot travel to Thailand to approve the product's specification. At present, a contract has been signed to deliver goods to Indonesia which now have to delay. However, if the COVID-19 situation is better, the project will continue.

**Question:** Does the Company have any plans to move to the SET market in order for other investors be able to invest in the Company?

**Answer:** Mr. Chaiyasit informed that at present, the Company has considered the criteria and found that the Company pass all criteria for entering into SET market but the Board of directors has not yet considered on this matter.

**Question:** Does the Company has a new investor?

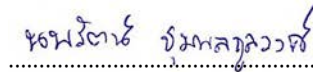
**Answer:** Mr. Chaiyasit informed that the Company never stops and has tried to study many projects. After studying, it was found that some projects are not suitable or have a high risk, therefore, the Company has to suspend it. The Company is currently studying the project which after negotiated and agreed for any joint investment, the Company will inform such project through the Stock Exchange of Thailand as soon as possible.

A host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, the Chairman thanks you and closes the meeting at 10.50 a.m.



(Mr. Pongsak Swadwan)

The Chairman of board and Chairman of the meeting



(Ms. Nopparat Chumpolkulwong)

Company's secretary and meeting's secretary