

## -Translation-

**Minutes of Annual General Meeting of Shareholders 2021**  
of  
**Vanachai Group Public Company Limited**

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Meeting held on Monday 17 May 2021 at 10.00 hrs. through Electronic Media (E-AGM) is on live broadcast from the meeting room of company head office No. 2/1 Wongsawang Road, Kwaeng Wongsawang, Khet Bangsue, Bangkok 10800.

Before the meeting starts, Mr. Aruck Tuntrakool, Company Secretary, asks for permission to inform that this Annual General Meeting of Shareholders 2021 is an electronic conference via Quidlab system which is the system complied with the announcement of the Ministry of Digital Economy and Society in the safety security standard of meeting through electronic media year 2020 and certified by the meeting control system from the Electronic Transactions Development Agency (ETDA).

In order to ensure this meeting is in accordance with principles of good corporate governance in part of voting at the meeting, practices on voting and vote counting will be explained as follows;

Voting Practices

1. To give vote at the meeting, every shareholder has his/her own vote in equivalent to total shares that each person has been holding by subjecting to count one share for one vote.
2. Voting on each agenda will be explicitly managed. Every shareholder or proxy must have only one vote from selections; approve, disapprove, or abstain. Nonetheless, any partial votes are not permitted - but there is an exception only when any foreign shareholders appoint a custodian in Thailand to be depositary and custodian. In this case, partial votings to approve, disapprove or abstain can be done at the same time on each agenda by dividing votes to be in equivalent to number of shares which each foreign shareholder has been holding.
3. Shareholders kindly follow voting procedures as follows;

When shareholders want to give votes, kindly click menu for voting. The check mark symbol will then appear on the left of the menu bar. There is a vote button to be chosen for each agenda. Kindly give your vote on each agenda by clicking button from selections; approve, disapprove or abstain. And then kindly click "send".

After sending vote, shareholders will receive a notification message to confirm successful submission.

If shareholders sign into the system without clicking any further buttons, the system will be automatically recorded as vote with approve.



Nonetheless, any votes, any vote changes, or any vote adjustments on each agenda are permitted until meeting is announced to close voting on each agenda.

With safety security reason, each user can sign in only on one device. And if user also signs in on other device or other browser in the same computer, the previous login will be automatically terminated from the system. Also please kindly do not give your username and password to other people.

If any shareholders request for User Password in order to participate Electronic Media E-AGM while proxy document form B has been submitted and vote has already been recorded, any further vote adjustments in the system cannot be done. Nonetheless, shareholders still can see live broadcast and can raise questions.

#### Vote counting criteria

1. According to company regulations relating to shareholders meeting and votes subjected to Clause No. 27 on voting of one share per one vote, conclusion of shareholder meeting is then consisted of the following votes;  
Agenda items 1, 3, 4, 5, 6, and 7 shall be approved by resolutions of the general meeting of shareholders by majority votes of shareholders who attend the meeting and cast their votes.  
Agenda items 8 shall be approved by resolutions of the general meeting of shareholders by a vote of no less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote.
2. Vote counting on each agenda will be counted from shareholders who attend meeting with vote of disapprove, and/or abstain only which will be deducted from total votes of shareholders in the meeting. The balance, therefore, will be considered as vote on approve. In this regard, votes from proxies which are already given in proxy documents have been counted for record in advance.
3. Notification of result will indicate votes of approve, disapprove and abstain. Each agenda will use number of shares of the latest participants. Therefore, number of participants on each agenda could be subjected to change and may not be equal.

Before giving conclusion on each agenda, the Chairman of the meeting has given participants time to question on each matter concerning each agenda as appropriate. Participants who have other unrelated questions or comments apart from agenda, which are under consideration, please kindly have those unrelated questions or comments be raised in other agenda at the end of the meeting. We also would like to ask shareholders who have questions or comments for kind cooperation to raise them in concise details, and kindly do not question or give any comments which are redundant. All these concerns will allow other shareholders to also be able to use their rights. Your kind cooperation will generate effective meeting and we can manage our meeting time on schedule.

If shareholders would like to raise any questions or comments, please kindly send your message in chat window by clicking menu and then type message which you would like to question, and then click "send" to confirm your message to the company.

Then Chairman of the meeting or a delegate will read questions in order. The company has rights to give answers which are corresponding to specific agenda. If any questions do not relate to the specific agenda, those questions will be raised after meeting (as practice explained above). Therefore, before questioning or giving comments through “message box”, please kindly identify your name, lastname and status such as attend meeting by yourself or by proxy - these will allow us to record our meeting report with accuracy and with fulfilment.

If there are numerous questions sent into the system, the company would reserve the right to consider the selection of questions as appropriate. And if there are any questions which could not be answered during the meeting from the reason of limited time, the company will make consideration to give answer which will be disclosed in the meeting report or through company website.

If shareholders encounter any problems signing into meeting system and voting system, please kindly follow the meeting rules in accordance with the requirements which already have been announced by the company. Or, kindly contact our staffs at Tel. 02-013-4322, mobile phone no. 080-008-7616, or email: [info@quidlab.com](mailto:info@quidlab.com)

To comply with good guidelines for shareholders meeting of listed company in vote counting of this meeting, the company therefore invites representatives from Dharmniti Law Office Company Limited, the legal advisor, to be responsible for vote counting and to supervise this shareholder meeting in accordance with laws and company regulations.

Company has set date to determine list of shareholders who can participate the Annual General Meeting 2021. On 17 March 2021 (Record Date), Mr. Aruck Tungtrakool, Company Secretary announces at the early meeting that 17 shareholders attend the meeting by themselves and they have 339,261,969 shares. There are 29 proxies attend the meeting and they have 1,143,039,835 shares. Consequently, total shareholders and proxies who attend this meeting are 46 people have 1,482,301,804 shares in total, that is 85.4236% of total shares which have already been sold in total of 1,735,237,480 shares. These would therefore be considered as a full quorum in accordance with company regulation clause No. 26 - “requiring shareholders and proxies of shareholders who attend meeting (if any) not less than 25 persons or not less than half of total number of shareholders. And there must be cumulative shares not less than 1/3 of total number of shares which have already been sold. These would therefore be considered as a full quorum.



Company Secretary makes an announcement introducing board of directors, management executives, auditor and legal consultant who are listed as follows;

Board of Directors consists of 15 members and 14 members (in 93.33%) participated the meeting;

|                            |                   |  |
|----------------------------|-------------------|--|
| 1. Mr. Sompop              | Sahawat           | Chairman                                 |
| 2. Police General Soontorn | Saikwan           | Independent Director                     |
| 3. Police General Wichean  | Potephosree       | Independent Director and Audit Committee |
| 4. Mr. Suebtrakul          | Soonthornthum     | Vice Chairman and Independent Director   |
| 5. Mr. Kraithip            | Krairiksh         | Independent Director and Audit Committee |
| 6. Ms. Yupaporn            | Boongate          | Vice Chairman                            |
| 7. Mr. Wanthana            | Jaroennawarat     | Managing Director                        |
| 8. Mr. Suthep              | Chaipattanavanich | Director                                 |
| 9. Mr. Patta               | Sahawat           | Director                                 |
| 10. Ms. Phattra            | Sahawat           | Director                                 |
| 11. Mr. Somprasong         | Sahavat           | Director                                 |
| 12. Mr. Sittiwat           | Sahawat           | Director                                 |
| 13. Mr. Surapong           | Dumrisilp         | Director                                 |
| 14. Mr. Vichai             | Nivespathomwat    | Director                                 |

Absence director: Mr. Nipon Wisityuthasart Chairman of the Audit Committee

The company has no other sub committee.

Executives who attend the meeting:

|                   |               |                   |
|-------------------|---------------|-------------------|
| 1. Mr. Wanthana   | Jaroennawarat | Managing Director |
| 2. Mr. Somprasong | Sahavat       | CFO               |
| 3. Mr. Witoon     | Samaphat      | Executive Manager |
| 4. Mr. Aruck      | Tungtrakool   | Company Secretary |

The auditor who attends the meeting:

Mr. Ampol Chamnongwat Certified Public Accountant No. 4663, the company's auditor in 2020, is from SAM NAK-NGAN A.M.C. Company Limited.

Legal Consultant

Ms. Phatcharawadi Boonpaniad Dharmniti Law Office Company Limited.

The company informs shareholders for acknowledgement as follows:

Company Secretary informs the meeting that after the company has offered shareholders to propose agenda for the Annual General Meeting of Shareholders 2021 and to send candidates for board members election in advance between 1 October 2020 to 31 December 2020 - there are no shareholders proposing any agenda or any candidates.

After Company Secretary has already informed on voting method and other various matters at the meeting, Mr. Sompop Sahawat, Chairman of the meeting, is later invited to open the meeting.

Mr. Sompop Sahawat, Chairman of the meeting, welcomes and thanks all shareholders for their attendance, and opens the meeting. Chairman delegates Mr. Aruck Tungtrakool, Company Secretary, to conduct the meeting.

Company Secretary commences the meeting regarding the agenda as follows;

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2020 held on 17 June 2020

Company Secretary proposes the meeting on Minutes of the Annual General Meeting 2020 held on 17 June 2020 for verification - according to the report of the Annual General Meeting of Shareholders 2020 which has been distributed to shareholders along with meeting invitation letter (see Enclosure 2).

The meeting has no further questions.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,482,301,804 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves the minute of the Annual General Meeting 2020 held on 17 June 2020 as proposed.

Agenda 2 To acknowledge the Annual Report 2020 of the Board of Directors

Company Secretary requests Managing Director, Mr. Wanthana Jaroennawarat, to report to the meeting for acknowledgement on company performance for the year 2020. The report can be summarized as follows;

1. Financial status summary year 2020 compared to year 2019 - based on consolidated financial statements.

- The company and the subsidiaries have total assets 18,860 million Baht (1,794 million Baht increase), total liabilities 12,584 million Baht (1,760 million Baht increase), total shareholders' equity 6,276 million Baht (34 million Baht increase).



2. Information analysis on company performance year 2020 compared to year 2019 is as follows:

- The company and the subsidiaries have income from the total sales 8,312 million Baht (1,128 million Baht decrease), cost of sales 7,309 million Baht (1,483 million Baht decrease), gross profit 1,003 million Baht (355 million Baht increase), and year loss of company shareholders 590 million Baht (639 million Baht decrease).

- The company and the subsidiaries have year loss 595 million Baht comparing to year 2019 when year loss was 1,239 million Baht (644 million Baht decrease or in 52%). The major reasons of the decrease are as follows;

1. Total sales revenue decreases in 1,128 million Baht due to the MDF Board and Particleboard sales volume decreases about 3% and 15% respectively (average selling price of Particleboard decreases about 7%).

2. Cost of sales in 7,309 million Baht decreases in 1,483 million Baht; this is due to the fact that sales volume and average cost per unit of MDF Board and Particleboard have decreased.

- Company has production capacity to produce MDF Board in equivalent to 1,380,000 cubic meters per year.

In 2020, company has actual production at 986,865 cubic meters compared to year 2019 on the actual production of 1,013,776 cubic meters. The reduced production of 26,911 cubic meters is equivalent to 3%.

- Company has production capacity to produce Particleboard in equivalent to 840,000 cubic meters per year.

In 2020, company has actual production at 402,286 cubic meters compared to year 2019 on the actual production of 470,766 cubic meters. The reduced production of 68,480 cubic meters is equivalent to 15%.

- In 2020, company uses strategies of production and sales which generate the least loss. Consequently, the company has lost operation performance much less from year 2019.

3. The expenses of project investment year 2020 are as follows:

- The project of OSB (Oriented Strand Board) with production capacity 210,000 cubic meters per year, operated by Vanachai Panel Industries Company Limited (a subsidiary) at Surat Thani plant on the investment of 2,000 million Baht, starts production and sales in the 2<sup>nd</sup> quarter of year 2021.

- The investment project to decrease costs and production expenses.

- Plywood factory project of Shuttering Board on the capacity of 60,000 cubic meters per year, operated by Vanachai Panel Industries Company Limited (a subsidiary) at Surat Thani plant on 200 million Baht investment, has been constructed in year 2019 and expected for operation and sales in the 3<sup>rd</sup> quarter year 2021.

- The construction project of the biomass plant on the capacity of 9.9 megawatts, operated by Vanachai Energy Industries Company Limited (a subsidiary) at Surat Thani plant on the investment of 600 million Baht, is constructed in year 2019 and expected for electricity operation in the 2<sup>nd</sup> quarter year 2021.
  - The project of generator system from solar rooftop has production capacity of 2.552 MWp, operated by Vanachai Group Public Company Limited at Chonburi plant on 90 million Baht investment, has been launched since 2019 and has generated electricity in the 3<sup>rd</sup> quarter of 2020.
  - The project of generator system from solar rooftop with the capacity 3.242 MWp, operated by Vanachai Panel Industries Company Limited (a subsidiary) at Surat Thani plant on 95 million Baht investment, has been launched since 2020 and has generated electricity in the 4<sup>th</sup> quarter of 2020.
4. In term of strategies to increase more distribution channels in the country, the company opens 20 sales branches in 2019 with success. Nonetheless, to open more branches in 2020 in total of 50 branches, the company has to delay this mission from the impacts of Corona Virus (COVID-19) pandemic situation since early 2020. The pandemic situation has impact on company operation and forces us to delay the opening of more branches. At the end of 2020, company opens total 29 branches. In 2021, the company has been considering to open sales branches as appropriate which we expect to open 6 more branches; or in total of 35 branches.
- For anti-corruption policy year 2020, the company insists the directors, managements and company employees on anti-policy practice that there will be no giving, offering or receiving any assets, gifts, hospitality or any expenses from customers/ business alliances or any people who are involved with company business that could affect the decision making on the performances with bias/ hesitation/ conflict of interest. And informing letters have been given to stakeholders of all companies for cooperation in refraining from giving gifts on all occasions.

The meeting has questions and Mr. Wanthana Jaroennawarat, Managing Director, informs as follows;

- Mr. Anujitt Ayusanin, a proxy from Thai Investment Association, questions on policies related to human resources which is one of ESG practices whether the company has a policy to provide provident fund benefits to employees and executives.
  - Managing Director explains are as follows;
    - As of today, the company does not provide provident fund for employees and executives.

The meeting has acknowledged the company performances according to Annual Report year 2020 of Board of Directors.



Agenda 3 To consider and approve the company's balance sheet and income statements for the fiscal year ended 31 December 2020

Company Secretary informs details of company balance sheet and income statements for the year ended 31 December 2020 which has been audited and verified by Certified Public Accountant ("CPA"), and has been reviewed by the audit committee and approved by Board of Directors. Details can be summarized as follows;

1. For summary balance sheet of the company as of 31 December 2020 compared to year 2019; the company has total assets 10,987 million Baht (1,627 million Baht increase), total liabilities 4,455 million Baht (891 million Baht increase) and shareholders' equity 6,532 million Baht (736 million Baht increase).
2. The company income statements for the year 2020 compared to year 2019, the company has sales revenue 3,724 million Baht (275 million Baht decrease), cost of sales 3,089 million Baht (392 million Baht decrease), gross profit 635 million Baht (117 million Baht increase) and total comprehensive income for the year 109 million Baht (141 million Baht increase).

The meeting has no further questions.

Company Secretary proposes the meeting to approve the balance sheet and income statements year 2020 which is ended as of 31 December 2020.

In this agenda, there is 1 additional shareholder (holding 20,000 shares), and the total number of shareholders is 47 persons (total shares in this agenda are 1,482,321,804 shares).

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,482,292,504 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 29,300        | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves company balance sheet and income statements for the year ended 31 December 2020 as proposed.

Agenda 4 To consider and approve the suspension of dividend payment

Company Secretary informs at the meeting to approve the suspension of dividend payment with details as follow;

According to the company consolidated financial statements; the accounting period of year 2020 ended on 31 December 2020, the company has operating loss amount 594,721,774.88 Baht.

Board of Directors has consideration and asks from Shareholder Meeting to give approval not to pay dividend payment since the company has to maintain cash flow for working capital and for funding from any impacts concerning Corona Virus (COVID-19) pandemic situations.



The meeting has no further questions.

Company Secretary proposes the meeting to approve the suspension of dividend payment.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,482,321,804 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves the suspension of dividend payment as proposed.

Agenda 5 To consider and approve the election of directors replace those retiring by rotation

Company Secretary informs the meeting that, referring to Article No. 12 of the Company Regulations, at every Annual General Meeting of Shareholders, one-third of directors who retired by rotation could re-occupy the positions. Five directors who must retire by rotation in this time are listed as follows;

| <u>List of names</u> |                   | <u>Position</u>                      |
|----------------------|-------------------|--------------------------------------|
| 1. Mr. Suebtrakul    | Soonthornthum     | Vice Chairman / Independent Director |
| 2. Mr. Suthep        | Chaipattanavanich | Director                             |
| 3. Mr. Somprasong    | Sahavat           | Director                             |
| 4. Mr. Sittiwat      | Sahawat           | Director                             |
| 5. Mr. Vichai        | Nivespathomwat    | Director                             |

The persons who have been nominated for this time have passed assessment process of the Board of Directors. Those nominated persons are in qualification and appropriate for the company business.

Company Secretary informs the meeting that the company gives shareholders an offer to propose list of shareholders to be considered for Board of Director election in the Annual General Meeting of Shareholders year 2021 from 1 October 2020 to 31 December 2020. However, there are no listed names being proposed by the shareholders to be considered for Board of Directors election.

To select directors, apparently the process is not through nomination committee since the company has not yet appointed any nomination committee. Nonetheless, Board of Directors has considered criteria in various aspects including qualifications, business experiences related to the company operation, expertise from a variety of professions, and also their previous performances as directors.

Board of Directors considers Mr. Suebtrakul Soonthornthum, who are qualified as independent directors with more than nine years of directorship, are capable for giving self-sufficient advices and their qualifications are in accordance with relevant rule and regulations. As directors, he has brought his knowledge and expertise for valuable guidance to the company business.



Board of Directors has considerations and has approval to elect directors who retired by rotation to return to be directors in another term. In terms of information of their history, information of holding ordinary shares in the company, information of Board of Directors or executive positions in any listed companies/ companies/ other enterprises - all these details are defined in the meeting invitation letter page 26 - 33 for participants of shareholder meeting to consider for election.

| List of names     |                   | Position                             |
|-------------------|-------------------|--------------------------------------|
| 1. Mr. Suebrakul  | Soonthornthum     | Vice Chairman / Independent Director |
| 2. Mr. Suthep     | Chaipattananavich | Director                             |
| 3. Mr. Somprasong | Sahavat           | Director                             |
| 4. Mr. Sittiwat   | Sahawat           | Director                             |
| 5. Mr. Vichai     | Nivespathomwat    | Director                             |

Directors who retired by rotation return for another term.

The meeting has no further questions.

Company Secretary proposes the meeting to approve the election of directors who retired by rotation to return as directors for another term.

The meeting has consideration, and the voting is as follows;

| Name of Director                     | Type of Director                      | Approved equivalent to    | Disapproved equivalent to | Abstained | Void Ballots |
|--------------------------------------|---------------------------------------|---------------------------|---------------------------|-----------|--------------|
| 1. Mr. Suebrakul      Soonthornthum  | Vice Chairman<br>Independent Director | 1,482,255,784<br>99.9955% | 66,020<br>0.0045%         | 0         | 0            |
| 2. Mr. Suthep      Chaipattananavich | Director                              | 1,472,424,305<br>99.3323% | 9,897,499<br>0.6677%      | 0         | 0            |
| 3. Mr. Somprasong      Sahavat       | Director                              | 1,472,424,305<br>99.3323% | 9,897,499<br>0.6677%      | 0         | 0            |
| 4. Mr. Sittiwat      Sahawat         | Director                              | 1,472,424,305<br>99.3323% | 9,897,499<br>0.6677%      | 0         | 0            |
| 5. Mr. Vichai      Nivespathomwat    | Director                              | 1,482,255,904<br>99.9956% | 65,900<br>0.0044%         | 0         | 0            |

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves all 5 directors to return their positions for another term as proposed.

Agenda 6 To consider and approve the remuneration of directors

Company Secretary informs the meeting that, in accordance with Article 13 of Company Regulations, directors are eligible for remuneration in form of reward, meeting allowance, commission, bonus or other forms of remunerations as approved by shareholders meeting.

By referring to the Annual Report on page No. 45 - item "Remunerations for Directors and Executives", Company Secretary informs the meeting on remuneration of directors in year 2020 for 3,000,000 Baht which is the monthly remuneration. And referring to the Annual General Meeting of Shareholders year 2020 held on 17 June 2020, the payment of director remuneration was approved of no more than 6,000,000 Baht.

In year 2021, Board of Directors reviews the compensations for independent directors and also audit committee of not more than 6,000,000 Baht. This is in equivalent to year 2020. The details are as follows;

Monthly compensation per year not more than 3,000,000 Baht

Yearly gratuity not more than 3,000,000 Baht

The Chairman shall consider the allocation of the amount.

There is no any additional privileges for the directors - except for the monthly compensation and annual bonus.

The meeting has no further questions.

Company Secretary proposes the meeting to approve the directors remuneration for year 2021.

The meeting has consideration, and the voting is as follows;

Approved 1,472,490,205 Votes equivalent to 99.3367%

Disapproved 9,831,599 Votes equivalent to 0.6633%

Abstained 0 Votes

Void Ballots 0 Votes

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves the payment of directors' remuneration for year 2021 of no more than 6,000,000 Baht that includes monthly remuneration and annual bonus for Independent Directors and Audit Committees as proposed. The Chairman will subsequently consider the allocation.



Agenda 7 To consider and approve the appointment of the company's auditors and determine the audit fee for year 2021

Company Secretary informs the meeting that to comply with Section 120 of Public Company Act, B.E. 2535, the Annual General Meeting of Shareholders would need to appoint company auditor and determine the audit fees every year. And to appoint the auditor, the same person can also be reappointed.

Audit committees have reviewed to select company auditor from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor of year 2021. This is due to the fact that SAM NAK-NGAN A.M.C. Company Limited has audited the financial statements for the company and the subsidiaries in consecutive years, and SAM NAK-NGAN A.M.C. is able to give feasible advices to the company throughout the years. The remuneration has been subsequently reviewed for the auditor year 2021 in 885,000 Baht.

Board of Directors meeting agrees on the suggestions of the Audit Committees and approves on appointing the company auditor with audit expense of year 2021. The details which are proposed to the shareholders are clarified as follows;

1. Board of Directors, with suggestions from the Audit Committee, proposes to appoint the following auditors from SAM NAK-NGAN A.M.C. Company Limited as the company auditor for the fiscal year 2021. List of names is as follows;

1. Mr. Ampol Chamnongwat CPA No. 4663 Or

(He signed to certify the Company's financial statements for the years 2018-2020, totaling 3 years).

2. Mr. Naris Saowalagsakul CPA No. 5369

(He has never signed to certify the Company's financial statements).

The above proposed auditors are autonomous and do not have any interest that could result in the conflict of interest with the company/ subsidiary companies/ executives/ major shareholders or related persons.

2. The approval on auditing fees for company financial statements year 2021 is 885,000 Baht (equal to year 2020).

Company Secretary informs the meeting on audit fee and review fee of company consolidated financial statements for the year 2021 in 308,000 Baht. Audit fee and company financial statements review fee of 8 subsidiaries are in total of 2,684,000 Baht. Therefore, the total audit fees for the company and the subsidiaries are 3,877,000 Baht. These audit fees include audit service and other services such as audit as per requirement from Board of Investment (BOI) for the company and 2 subsidiaries which costs 300,000 Baht. The total amount is 4,177,000 Baht.

The meeting has no further questions.

Company Secretary proposes the meeting to approve the company auditor selection and identify audit fee for year 2021.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,482,321,804 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves to appoint Mr. Ampol Chamnongwat (CPA No. 4663) or Mr. Naris Saowalagsakul (CPA No. 5369) from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor for the fiscal year 2021 and to receive the audit fee in 885,000 Baht as proposed.

The meeting acknowledges the audit fee and review fee of the company consolidated financial statements for the year 2021 in total of 308,000 Baht. The meeting also acknowledges the audit fee and financial statements review fee of 8 subsidiaries in total of 2,684,000 Baht. The total audit fee of the company and the subsidiaries is 3,877,000 Baht. The mentioned audit fee is the audit fee service and other services which the audit fee is required by Board of Investment (BOI) for the company and 2 other subsidiaries in 300,000 Baht. The total is 4,177,000 Baht.

Agenda 8 To consider and approve the reduction of the registered capital of the Company in the amount of 55,627,521 Baht from 1,790,865,001 Baht to 1,735,237,480 Baht by cancelling a total of 55,627,521 authorized but unissued ordinary shares at 1 Baht par value per share, and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital

Company secretary meeting informed the meeting that, according to the Annual Shareholder Meeting 2020 held on 17 June 2020, there is an approval to allocate company newly ordinary share of 223,858,125 shares (1 Baht per share) to the current shareholders in shareholding portions (Right Offering). There are current shareholders use their rights to buy newly ordinary shares in 168,230,604 shares. After allocation to the current shareholders in shareholding portions (Rights Offering), newly ordinary shares still remain 55,627,521 shares (1 Baht per share). For these remaining of newly ordinary shares from the offer to the current shareholders in share portions (Rights Offering), the company will then have further process by proposing Shareholders Meeting to consider for approval to reduce the company registered capital in the method of cutting-off listed shares which have not been sold or have not been offered.

An approval to amend Company Memorandum of Association on Clause No. 4 "Registered Capital" to be complied with the reduction of company registered capital (as mentioned above) is as follows;



|              |                    |                      |  |
|--------------|--------------------|----------------------|--|
| “Clause 4    | Registered capital | 1,735,237,480 Baht   | (One thousand seven hundred and thirty-five million, two hundred thirty-seven thousand and four hundred eighty Baht)   |
|              | Divided into       | 1,735,237,480 shares | (One thousand seven hundred and thirty-five million, two hundred thirty-seven thousand and four hundred eighty shares) |
|              | With par value of  | 1 Baht               | (One Baht)   |
| Divided into |                    |                      |  |
|              | Ordinary shares    | 1,735,237,480 shares | (One thousand seven hundred and thirty-five million, two hundred thirty-seven thousand and four hundred eighty shares) |
|              | Preference shares  | -                    | -”   |

Company Secretary proposes the meeting to approve the reduction of the registered capital of the Company in the amount of 55,627,521 Baht from 1,790,865,001 Baht to 1,735,237,480 Baht by cancelling a total of 55,627,521 authorized but unissued ordinary shares at 1 Baht par value per share, and to approve additional adjustment on the Company Memorandum of Association Clause No. 4 “Registered Capital” to be complied with reducing the registered capital of the company.

The meeting has no further questions.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,482,321,804 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes | equivalent to | 0.0000%   |
| Void Ballots | 0             | Votes | equivalent to | 0.0000%   |

The meeting has unanimous solution and approves reduction of the registered capital of the Company in the amount of 55,627,521 Baht from 1,790,865,001 Baht to 1,735,237,480 Baht by cancelling a total of 55,627,521 authorized but unissued ordinary shares at 1 Baht par value per share, and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital.

Agenda 9 Other

The meeting has questions and Mr. Wanthana Jaroennawat, Managing Director, informs as follows;

- Mr. Anujitt Ayusanin, proxy from Thai Investors Association, questions on the previous capital increase which was under expectation; would company have any incoming plans to increase capital?
- Managing Director explains are as follows;
  - At this stage, the company does not have any capital increase plans since the company has sufficient cash flow for operation.
- Mr. Chod Reankittiwat, shareholder, questions on;
  - What will be the performance direction? Mr. Chod Reankittiwat is also appreciated the management team and company to be able to generate turnover of the 1<sup>st</sup> quarter result with increased outstanding production capacity rate. Nonetheless, why the company can adjust the selling price very little in 2-5% only while other industrial companies in stock market are able to increase their selling price almost 20%.
  - Managing Director explains are as follows;
    - Even the company has increased the average selling price of MDF Borad and Particleboard products in the 1<sup>st</sup> quarter of 2021 in approximately 2% and 5% respectively to be the average selling price compared to the 1<sup>st</sup> quarter of 2020. But when comparing these 2% and 5% to the 4<sup>th</sup> of 2020, the average selling price of these two products increase approximately 13% since the market is very competitive throughout year 2020 from the situation of Corona Virus (COVID-19); this is the reason why the average selling price is decreased in 2020. And after the Corona Virus (COVID-19) situation since early 2021 has been better, the product demand also increases. Consequently, the selling price has gradually adjusted.
  - With the tendency of more demand on wood products, especially from overseas, whether this direction has good impacts to the company or not? In addition, whether this direction creates better selling price to the company or not?
  - Managing Director explains are as follows;
    - When the demand for wood products tends to increase, especially in the overseas, there will be good impact to the overall market which will also increase more demand from our company products. The selling price will therefore be adjusted for better price.

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The meeting is closed at 11.42 hrs.

Signature \_\_\_\_\_ - **Signed** - \_\_\_\_\_ Chairman of the meeting

(Mr. Sompop Sahawat)

