



ทะเบียนเลขที่ 0107537002621

บริษัท วณชัย กรุ๊ป จำกัด (มหาชน) VANACHAI GROUP PUBLIC COMPANY LIMITED

สำนักงาน : 2/1 ถนนวงศ์สว่าง แขวงวงศ์สว่าง เขตบางซื่อ กรุงเทพมหานคร 10800 โทร. 0 2913 2180-9, 0 2585 4900-3 แฟกซ์ : 0 2587 0516, 0 2587 4732

OFFICE : 2/1 WONGSAWANG ROAD, WONGSAWANG, BANGSUE, BANGKOK 10800 THAILAND TEL. +66 2913 2180-9, +66 2585 4900-3 FAX : +66 2587 0516, +66 2587 4732

www.vanachai.com E-mail : vanachai@vanachai.com

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Minutes of Annual General Meeting of Shareholders 2023 of

Vanachai Group Public Company Limited

This Annual General Meeting of shareholders of Vanachai Group Public Company Limited is held on Monday, 24 April 2023 at 10.00 hrs., at Magic 3 Room, 2nd Floor, The Miracle Grand Convention Hotel at No. 99 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok.

Company has set date to determine list of shareholders who can participate the Annual General Meeting 2023. On 17 March 2023 (Record Date), Mr. Aruck Tungtrakool, Company Secretary announces at the early meeting that 28 shareholders attend the meeting by themselves and they have 308,706,317 shares. There are 32 proxies attend the meeting and they have 1,199,284,938 shares. Consequently, total shareholders and proxies who attend this meeting are 60 people have 1,507,991,255 shares in total, that is 86.90400% 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 subcommittee.

Executives who attend the meeting:

1. Mr. Wanthana	Jaroennawarat	Managing Director
2. Mr. Somprasong	Sahavat	CFO
3. Mr. Aruck	Tungtrakool	Company Secretary
4. Mrs. Prapaporn	Sringam	Executive Manager

The auditor who attends the meeting:

Mr. Ampol Chamnongwat Certified Public Accountant No. 4663, the company's auditor in 2022, is from SAM NAK-NGAN A.M.C. Company Limited.

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.

Legal Consultant

Mrs. Phatcharawadi Boonpaniad Dharmniti Law Office Company Limited.

The Company's Secretary informed the Meeting that under Article 27 of the Articles of Association of the Company which relates to the general meeting of shareholders and voting procedures, one share carries one vote, and that resolutions of the general meeting of shareholders shall be passed for each agenda item by 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.

The company may inform the voting practice as follows:

1. In voting, each agenda is in practice of raising hands. In case of any disapproved or abstained, shareholders would fill in the ballot paper which is given by the officers at registration. The officers will collect ballot paper only when there are disapproved and abstained. However, this is apart from the agenda 5 on the consideration of director election to replace the directors who retired by rotation - the officers would collect all ballots of approved, disapproved and abstained.
2. In vote counting, the company will deduct the number of disapproved and abstained votes from the total votes which present at the meeting. The remainder will be taken as the affirmative votes subjected to that meeting. In addition, the votes of shareholders who have given their intentions in accordance with the proxy form will also be counted as specified.

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 2023 and to send candidates for board members election in advance between 1 October 2022 to 31 December 2022 - 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 Tungrakool, 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 2022 held on 27 April 2022

Company Secretary proposes the meeting on Minutes of the Annual General Meeting 2022 held on 27 April 2022 for verification - according to the report of the Annual General Meeting of Shareholders 2022 which has been distributed to shareholders along with meeting invitation letter (see Enclosure 2).

The meeting has no further questions.

Company Secretary proposes the meeting to consider certifying the minutes of the Annual General Meeting of shareholders 2022 which held on 27 April 2022.

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

Approved	1,507,991,255	Votes	equivalent to	100.00000%
Disapproved	0	Votes	equivalent to	0.00000%
Abstained	0	Votes		
Void Ballots	0	Votes		

The meeting has unanimous solution and approves the minute of the Annual General Meeting 2022 held on 27 April 2022 in accordance with the chairman representative proposes.

Agenda 2 To acknowledge the Annual Report 2022 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 2022. The report can be summarized as follows;

1. Financial status summary year 2022 compared to year 2021 - based on consolidated financial statements.
 - The company and the subsidiaries have total assets 20,128 million Baht (87 million Baht increase), total liabilities 12,659 million Baht (28 million Baht increase), total shareholders' equity 7,469 million Baht (59 million Baht increase).
2. Information analysis on company performance year 2022 compared to year 2021 is as follows:
 - The company and the subsidiaries have income from the total sales 13,138 million Baht (150 million Baht increase), cost of sales 10,554 million Baht (807 million Baht increase), gross profit 2,584 million Baht (657 million Baht decrease), and year profit of company shareholders 717 million Baht (577 million Baht decrease).
 - The company and the subsidiaries have year profit 742 million Baht comparing to year 2021 when year profit was 1,308 million Baht (566 million Baht decrease or in 43%). The major reasons of the decrease are as follows;
 1. Total sales revenue increases in 150 million Baht due to the average selling price of MDF Board and Particle Board increases about 12% and 10% respectively.
 2. Cost of sales in 10,554 million Baht increases in 807 million Baht; this is due to the fact that the production cost increases from the production factor and electric power.

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

In 2022, company in the group have actual production at 1,099,881 cubic meters compared to year 2021 on the actual production of 1,238,734 cubic meters. The decreased production of 138,853 cubic meters is equivalent to 11%.

- Company in the group have production capacity to produce Particle Board in equivalent to 840,000 cubic meters per year.

In 2022, company in the group have actual production at 493,614 cubic meters compared to year 2021 on the actual production of 560,717 cubic meters. The decreased production of 67,103 cubic meters is equivalent to 12%.

3. The expenses of project investment year 2022 are as follows:

3.1 Investment projects which had been completed in 2022

The investment project of solar roof at Particle manufacturing plant by Vanachai Group Public Company Limited in Saraburi on 125 million Baht investment can be operated in the 3rd quarter of 2022.

3.2 Investment Projects which will be completed in 2023

Plywood factory construction project with the capacity of 60,000 cubic meters per year, operated by Vanachai Panel Industries Company Limited (a subsidiary company) at Surat Thani plant on 200 million Baht investment, is expected for operation and sales in the 2nd quarter year 2023.

4. For anti-corruption policy year 2022, 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 no further questions.

The meeting has acknowledged the company performances according to Annual Report year 2022 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 2022

Company Secretary informs details of company balance sheet and income statements for the year ended 31 December 2022 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 2022 compared to year 2021; the company has total assets 11,428 million Baht (222 million Baht decrease), total liabilities 4,402 million Baht (151 million Baht decrease) and shareholders' equity 7,026 million Baht (71 million Baht decrease).
2. The company income statements for the year 2022 compared to year 2021, the company has sales revenue 5,243 million Baht (86 million Baht increase), cost of sales 4,026 million Baht (230 million Baht increase), gross profit 1,271 million Baht (144 million Baht decrease) and total comprehensive income for the year 623 million Baht (116 million Baht decrease).

The meeting has no further questions.

Company Secretary proposes the meeting to approve the balance sheet and income statements year 2022 which is ended as of 31 December 2022.

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

Approved	1,507,918,455	Votes	equivalent to	100.00000%
Disapproved	0	Votes	equivalent to	0.00000%
Abstained	72,800	Votes		
Void Ballots	0	Votes		

The meeting has unanimous solution and approves company balance sheet and income statements for the year ended 31 December 2022 as proposed by the representative of meeting chairman.

Agenda 4 To acknowledge the payment of interim dividend and to consider approve the allocation of profit for the 2022

Company Secretary informs the meeting in details for acknowledgement and for approval as follows;

1. The Company informs the meeting to be acknowledged on the interim dividend payment for the fiscal year from 1 January 2022 to 30 June 2022 that Board of Directors meeting approved on 5 August 2022 at 0.10 Baht per share in 1,735,237,480 shares (total of 173,523,748.00 Baht) - this amount was paid on 2 September 2022.

2. On the approval of the annual profit allocation year 2022, according to the company consolidated financial statements for accounting period year 2022 ends on 31 December 2022, the company and its subsidiaries have annual performance with profit for the year in relation to the proportion of the company shareholders in 716,689,877.58 Baht.

- Board of Directors has consideration and requests shareholders meeting for approval on dividend allocation in 0.20 Baht per share. This is subjected to shares entitled to receive dividends in 1,735,237,480 shares in total of 347,047,496.00 Baht which is 48.42% of year profit. This amount refers to the consolidated financial statements year 2022 of the company shareholders which corresponds to the company dividend policy to pay dividend no less than 40% of the net profit of the consolidated financial statements on each period - after deducting all reserves which law and the company have set. This also includes deficit (if any). Nonetheless, there are some factors - such as statutory requirements, financial condition, cash flow, liquidity, terms and conditions of the contract, the investment plan of the company and the subsidiaries, and all any future necessities - to be in consideration.

The company has paid interim dividend in 0.10 Baht per share, therefore, the dividend balance to be paid is 0.10 Baht per share. Total number of shares entitled to receive dividend is 1,735,237,480 shares which is in the amount of 173,523,748.00 Baht; dividend payment is scheduled on 17 May 2023.

The meeting has no further questions.

Company Secretary proposes the meeting to approve profit allocation of year 2022.

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

Approved	1,507,991,255	Votes	equivalent to	100.00000%
Disapproved	0	Votes	equivalent to	0.00000%
Abstained	0	Votes		
Void Ballots	0	Votes		

The meeting has acknowledged the interim dividend and has unanimous solution and approves profit allocation of year 2022 as dividend and payment due on 17 May 2023 as proposed by the representative of meeting chairman.

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. Nipon	Wisityuthasart	Chairman of the Audit Committee and Independent Director
2. Pol. Gen. Wichean	Potephosree	Independent Director and Audit Committee
3. Mr. Wanthana	Jaroennawarat	Managing Director
4. Mr. Patta	Sahawat	Director
5. Mr. Surapong	Dumrisilp	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 2023 from 1 October 2022 to 31 December 2022. 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 has made consideration that the persons being proposed to be independent directors are qualified conforming to law with requirements relating to independent directors.

Board of Directors considers Mr. Nipon Wisityuthasart and Police General Wichean Potephosree, 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. They, as the directors, have brought their knowledge and expertise for valuable guidance to the company business.

Board of Directors has considerations and has approval to elect directors who retired by term 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 23 - 30 for participants of shareholder meeting to consider an election regarding directors who retired by term return to be directors 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;

<u>Name of Director</u>		<u>Type of Director</u>	<u>Approved equivalent to</u>	<u>Disapproved equivalent to</u>	<u>Abstained</u>	<u>Void Ballots</u>
1. Mr. Nipon	Wisityuthasart	Chairman of the Audit Committee Independent Director	1,507,961,135 99.99800%	30,120 0.00200%	0	0
2. Pol. Gen. Wichean	Potephosree	Independent Director Audit Committee	1,507,961,255 99.99801%	30,000 0.00199%	0	0
3. Mr. Wanthana	Jaroennawarat	Managing Director	1,507,894,355 99.99357%	96,900 0.00643%	0	0
4. Mr. Patta	Sahawat	Director	1,501,568,215 99.57407%	6,423,040 0.42593%	0	0
5. Mr. Surapong	Dumrisilp	Director	1,501,568,215 99.57407%	6,423,040 0.42593%	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 by the representative of meeting chairman.

Agenda 6 To consider and approve the remuneration of directors

The company secretary informs at the meeting concerning the company clause no.13 and Public Company Limited Act year 1992 on section 90 that directors have rights to receive remuneration from company in money rewards, meeting allowance, gratuity, bonus or other benefits which have been approved by the meeting of shareholders.

The company secretary informs at the meeting concerning director's remuneration in 2022, and the company already paid 5,250,000 Baht which includes monthly compensation and annual rewards - details are as specified in the annual report on page no. 84 under clause monetary remuneration (1) director's remuneration. And referring to the Annual General Meeting of Shareholders year 2022 held on 27 April 2022, the payment of director's remuneration was approved not more than 6,000,000 Baht.

In year 2023, 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 2022. 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 are 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 2023.

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

Approved	1,507,961,255	Votes	equivalent to	99.99801%
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Disapproved	30,000	Votes	equivalent to	0.00199%
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Abstained	0	Votes		
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Void Ballots	0	Votes		
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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 2023 of no more than 6,000,000 Baht that includes monthly remuneration and annual bonus for Independent Directors and Audit Committees as proposed by the representative of the meeting chairman. 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 2023

Company Secretary informs the meeting that to comply with the company regulations in clause no. 29 to no.33 and Public Company Act, B.E. 2535 section 120, the Annual General Meeting of Shareholders, would need to appoint company auditor and to determine the audit fees amount every year. And to reappoint the same auditor, this is also acceptable.

Audit committees have reviewed to select company auditor from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor of year 2023. 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 2023 in 917,000 Baht, which has increased from year 2022 in 32,000 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 2023. 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 2023. 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 2018-2022, totaling 5 years).
2. Ms. Praphasri Leelasupha CPA. No. 4664 or
(She signed to certify the Company's financial statements for the years 2013-2017, totaling 5 years).
3. Mr. Naris Saowalagsakul CPA. No. 5369 or
(He has never signed to certify the Company's financial statements).
4. Ms. Gunyanun Punyaviwat CPA. No. 12733
(She 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 2023 is 917,000 Baht, which has increased from year 2022 in 32,000 Baht.

Company Secretary informs the meeting on audit fee and review fee of company consolidated financial statements for the year 2023 in 336,000 Baht. Audit fee and company financial statements review fee of 9 subsidiaries are in total of 2,750,000 Baht. Therefore, the total audit fees for the company and the subsidiaries are 4,003,000 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 245,000 Baht. The total amount is 4,248,000 Baht.

At the meeting, there are some questions and the company informs as follows;

- Mrs. Rawewan Chaikong, proxy from the Thai Investors Association, who volunteers to protect the rights of shareholders, questions on the case proposed to the meeting to approve the audit fee of the Company's financial statements year 2023 in the amount of 917,000 Baht and the details of company and subsidiaries' audit fee and reviewing financial statement fee in total of 4,248,000 Baht. This is to inform the meeting to be acknowledged why the amount is not the same as the amount proposed to the meeting for approval.

- Mr. Aruck Tungtrakool, Company Secretary, is assigned by the chairman of the meeting to clarify as follows;

Company audit fees year 2023 in 917,000 Baht is proposed for approval - fees include audit fee and reviewing fee of 3 quarter financial statements of the company only. For the information section showing details of audit fee information and reviewing fee of financial statements of company and subsidiaries in total of 4,248,000 Baht would include audit fee, reviewing fee of 3 quarter financial statements of company and 9 company subsidiaries, audit fee, reviewing fee of the consolidated financial statements of the company, and audit fee according to the conditions of the investment promotion card of company and 2 company subsidiaries. To inform the meeting on the audit fee and reviewing fee of financial statements of company and subsidiaries, subsidiaries will then propose subsidiaries shareholder meeting for approval.

Company Secretary proposes the meeting to approve the company auditor selection and identify audit fee for year 2023.

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

Approved	1,507,973,655	Votes	equivalent to	99.99883%
Disapproved	17,600	Votes	equivalent to	0.00117%
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 to appoint Mr. Ampol Chamnongwat (CPA. No. 4663) or Ms. Praphasri Leelasupha (CPA. No. 4664) or Mr. Naris Saowalagsakul (CPA. No. 5369) or Ms. Gunyanun Punyaviwat (CPA. No. 12733) from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor for the fiscal year 2023 and to receive the audit fee in 917,000 Baht as proposed by the representative of meeting chairman.

The meeting acknowledges the audit fee and review fee of the company consolidated financial statements for the year 2023 in total of 336,000 Baht. The meeting also acknowledges the audit fee and financial statements review fee of 9 subsidiaries in total of 2,750,000 Baht. The total audit fee of the company and the subsidiaries is 4,003,000 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 245,000 Baht. The total is 4,248,000 Baht.

Agenda 8 Other

At the meeting, there are enquiries and recommendations as follows;

- Mrs. Rawewan Chaikong, proxy from the Thai Investors Association, volunteers to protect the rights of shareholders and has an enquiry as follows;

1. Would some risks including increase interest rate tendency, exchange rate fluctuation, increased production cost from increased energy price, and impacts from environment have any effects to the company performance? And what would be the company risk management toward these risks?

- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

Concerning these concerned risks which have been raised, the company has risk management plan for those risks. For the risk on the increasing interest, the company has planned to change short-term debt to long-term debt - this is in order to keep the interest rate stable in the long term.

Since the exchange rate is quite volatility, and the company and subsidiaries have both export and import in foreign currency, the company therefore has policy to maintain the exchange rate balance for import-export by using natural hedge strategy which can reduce the impact from exchange rate volatility to be compensated. Furthermore, the company aims to reduce the international sales ratio which international sales currently has more than domestic sales in 80:20. The company rather aims to increase the domestic sales to 30-40% from the total sales - this is due to the fact that the domestic economic situation tends to grow and the company attempts to expand the domestic market. These will maintain the balance of receiving and paying foreign currency, and will reduce the exchange rate volatility.

In term of risk in production cost from higher energy price, since the company has electricity cost as one of the main cost, the company has operation plan to decrease the electricity cost which has been implemented for few years - this includes biomass power plant which has 9.9MW production capacity and has already been generated. Furthermore, Solar Rooftop installation currently has 13 MWp electricity production capacity, and by 2024, Solar Rooftop installation will generate 20 MWp which will decrease the electricity risk since this is self-electricity production for own use.

In term of environmental impact, the company has policy to use wood as main raw material from total agriculture waste. In order to sustain environment, the company does not use wood from natural forest. All energies are not from fossil (ex. fuel oil) but biomass will be the main energy.

According to the global economic slowdown from war effects and from few other factors which have impact on company operation in the second half of 2022, the company therefore generates less profits (from expecting sales profits forecast year 2022 would be the same as 2021) - this impact still has been continuing until early 2023. However, it will be lessened in late 1st quarter due to less war impacts - especially from the Middle East countries where are our main customers. For example, Saudi Arabia has more construction which will increase our sales from company products. In 2023, the impact from war is expected to be less. Furthermore, less petroleum price will lower the price of main raw material in glue production - this will decrease cost of main company raw material. The company will also use more recycle energy. In addition, domestic market will increase from the recovery of tourism industry which will require construction, renovation of hotel and accommodation, and more decoration. These will have better impact on global and domestic economic conditions.

2. Referring to Annual General Meeting of Shareholders 2022 concerning provident fund benefits for employees and company executives, according to ESG guidelines, the company still has not implemented this mission. And according to preliminary studies, capital markets are still in a high uncertainty state, therefore, what would be the progress of this issue - whether there will be further action or not and how.

- Mr. Wanthana Jaroennawarat, Managing Director informs as follows;

The company has been continually studying this matter. In 2021, company has sufficient profits and has tendency to make an execution in 2022, but this mission has to be postponed due to the impact from the second half of 2022. However, we expect that in 2024, when all situations are back to normal as good as before, we will be able to process this mission which already has been studied.

- Miss Suparat Wuttinarongtrakul, shareholder proxy, suggests company to consider making a video presenting company production process and operation in the meeting room. Participants will then be able to view and comprehend the product manufacturing process and company operations while waiting for meeting being started.

The meeting chairman accepts the proposal and designates the company to make consideration in order to proceed this for the next shareholders meeting.

The meeting is closed at 11.08 hrs.

Signature _____ - **Signed** - _____ Chairman of the meeting
(Mr. Sompop Sahawat)