

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the 51st General Meeting of Shareholders
Held on Monday, August 3, 2020

The meeting was held at Moon Room, 10th Floor, AVANI+ Riverside Bangkok Hotel, situated at no. 257 Charoennakorn Road, Samre Sub-district, Thonburi District, Bangkok, Thailand.

The meeting commenced at 10.00 hours

Upon appointment time, Miss Chama Sungrungsan, Company Secretary, informed the meeting that, it was then 10.00 hours already, the time set to commence the 51st general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 22 shareholders present in person, representing 3,698,447 shares, and 47 shareholders by proxy, representing 102,106,603 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 37 persons, representing total 69 shareholders, holding 105,805,050 shares or 88.17% out of total 120,000,000 company shares already issued and paid-up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which specified that "In holding a shareholders' meeting, not less than 25 shareholders and proxies, representing not less than half the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up needed to attend, in order to form a quorum".

The names of shareholders eligible to attend the 51st general meeting of shareholders were based on the record date earlier set for Friday, June 26, 2020. Altogether, there were 1,089 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Miss Chama invited Mr. Manu Leelanuwatana, Chairman of The Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, welcomed all the shareholders to the general meeting of shareholders, and declared the meeting open. After that, the Chairman assigned Mr. Boondee Amnuayskul, Chief Executive Officer (CEO) and Managing Director, to conduct the meeting.

Before entering each meeting agenda, Mr. Boondee Amnuayskul, the CEO and Managing Director, introduced the company directors, committee members, company secretary, management members, chief financial officer, and company auditors to the meeting.

The names of 10 company directors attending the meeting were as follows:

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|----|--------------|----------------------|---|
| 1. | Mr. Manu | Leelanuwatana | Chairman of The Board of Directors
Chairman of The Nominating Committee
Chairman of The Remuneration Committee |
| 2. | Mr. Boondee | Amnuayskul | Director
Member of The Nominating Committee
Member of The Remuneration Committee
Member of The Corporate Governance Committee
CEO and Managing Director |
| 3. | Mr. Thamarat | Chokwatana | Director
Member of The Remuneration Committee
Executive Director |
| 4. | Miss Karunee | Surai | Director
Member of The Corporate Governance Committee
Executive Director |
| 5. | Mrs. Onanong | Saengpumpung | Director
Member of The Corporate Governance Committee
Executive Director
Chief Financial Officer |
| 6. | Dr. Kulpatra | Sirodom | Independent Director
Chairman of The Audit Committee
Chairman of The Corporate Governance Committee |
| 7. | Mrs. Punnee | Worawuthichongsathit | Independent Director
Member of The Audit Committee |
| 8. | Mr. Poolsak | Boonchoo | Independent Director
Member of The Audit Committee
Member of The Risk Management Committee |

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|-----|---------------|----------------|--|
| 9. | Mr. Krish | Follett | Independent Director
Chairman of The Risk Management
Committee |
| 10. | Miss Waraporn | Kulsawatpakdee | Independent Director
Member of The Risk Management Committee |

5 directors were absent from the meeting due to overseas assignments, namely:

- | | | | |
|----|---------------|-------------|---|
| 1. | Mr. Yoshikata | Tsukamoto | Advising Director |
| 2. | Mr. Hironobu | Yasuhara | Vice Chairman of The Board of Directors |
| 3. | Mr. Takuya | Miura | Director
Deputy Managing Director |
| 4. | Mr. Kazuhiro | Shibahara □ | Director |
| 5. | Mr. Mitsuru | Sekiguchi | Director |

Company Secretary

Miss Chama	Sungrungsan	Company Secretary
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Other 7 Executive Directors and management members attended the meeting, namely:

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|----|---------------------|--------------------|--|
| 1. | Mr. Suvit | Wongcharoenvutporn | Executive Director
Director of Uniform & Workwear Division |
| 2. | Mrs. Nonglaks | Techaboonanek | Executive Director
Director of Managing Director Office |
| 3. | Miss Natcharinthorn | Pongsupachintapa | Executive Director
Director of Human Science Research Center |
| 4. | Mrs. Siriwan | Vilassakdanont | Executive Director
Director of Vienna Product Division |
| 5. | Mr. Metha | Supakorn | Executive Director
Director of Production Technology Division |
| 6. | Mr. Pojadech | Ketkratuk | Executive Director
Director of Children Wear Product Division |
| 7. | Dr. Sukhontharat | Nitthisirisakool | Executive Director
Director of Merchandising Division 1 |

1. Company auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., attended the meeting to provide necessary accounting information to the meeting, namely:

Mr. Manoon Manusook

For this shareholders' general meeting, Chairman of The Board of Directors, Chairman of The Audit Committee, Chairman of The Nominating Committee, Chairman of The Remuneration Committee, Chairman of The Risk Management Committee, Chairman of The Corporate Governance Committee, Chairman of The Executive Board, Chief Financial Officer, and Company Auditor all attended the meeting.

An auditor representative acted as the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting as follows:

Miss Kewalee Sanitchai

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. She was seated together with company officials assigned to carry out vote tallying for each meeting agenda.

After that, the CEO and Managing Director assigned the Company Secretary to provide information relating to the meeting management and the voting procedures.

Miss Chama Sungrungsan, Company Secretary, informed the meeting that, for the shareholders' meeting in 2020, the company duly followed good corporate governance practices relating to the rights and equitable treatment of shareholders as follows:

1. Provided the shareholders with the opportunity to propose meeting agenda and/or nominate candidates to be elected as company directors during December 1 - 30, 2019, by facilitating said information to the shareholders via the news channel of The Stock Exchange of Thailand and the company website. However, there was no shareholder proposing meeting agenda and/or nominating candidates to be elected as company director prior to said meeting.

2. Provided the shareholders with the opportunity to pose their questions for the meeting in advance via e-mail or registered mail to the address specified in the meeting notice. However, there was no shareholder sending such advanced question to the company prior to the meeting.

3. Provided the opportunity for the shareholder unable to attend the meeting in person, to appoint independent director to act as his/her proxy to attend the meeting instead.

The voting method for this meeting followed Article 43 of the Company's Articles of Association, which required each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes and/or the votes according to the voided ballot (if any) would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company in advance, the company would record said vote accordingly with the vote compilation system.

A ballot is considered void if a ballot on which more than one mark is placed or a ballot with any crossing-out without a signature thereon.

In the case where the shareholder arrived for meeting registration after the meeting had already commenced, said shareholder would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes. In that regard, the company would notify the meeting of any increase in the number of shareholders attending the meeting, if such an event took place.

In order to implement the vote-counting procedure in an orderly and transparent manner, the company employed the barcode system for such vote-counting procedure, thereby allowing all meeting attendants to view the voting result for each agenda clearly appearing on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. All agenda, except the agenda for the election of director To cast the disapproval or abstention vote, the shareholder was required to express by raising the signcard in hand. The officer would count the votes including distribute the ballot. Please filled in the registration number, accompanied by any comment and own signature on the ballot, and returned promptly to the officer on duty.
2. The election of director agenda Each shareholder was required to exercise own voting right, by casting vote on an individual basis, accompanied by own signature on the ballot on the right side of the signcard. To cast the disapproval or abstention vote for any

particular candidate, the shareholder was required to raise the signcard in hand, accompanied by such expression on the ballot, to be immediately collected and tallied by the officer on duty.

The Company Secretary then informed the meeting that, in their capacity as shareholders, company directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the independent director was assigned to vote on behalf of the shareholder, his / her voting would need to comply with such instruction specified by the shareholder per the proxy form. Should the shareholder have any inquiry to make during each meeting agenda in process, he / she would be required to write question on the question paper and send it to the company staff.

Mr. Boondee Amnuayskul, the CEO and Managing Director, then proceeded with the meeting agenda according to the order earlier set forth in the notice for the general meeting of shareholders as follows:

Agenda 1 Endorsement of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019, held on December 16, 2019

The CEO and Managing Director informed the meeting that the meeting minutes was compiled within 14 days subsequent to the meeting date, and submitted to The Stock Exchange of Thailand within the timeframe specified by law, as well as disseminated through the company website at www.wacoal.co.th. The company had earlier sent out the copy of meeting minutes for the extraordinary general meeting of shareholders no.1/2019, held on December 16, 2019, together with the notice of the meeting to the shareholders in advance. The Board considered that said meeting minutes had been accurately recorded.

Accordingly, the Managing Director requested the meeting to consider said minutes, and to endorse them accordingly.

Meeting resolution The meeting endorsed the minutes by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,805,050 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by _____ - _____ votes, representing _____ - _____

Voided Ballot by _____ - _____ votes, representing _____ - _____

Agenda 2 Reports on the company's performance results for year 2019

The CEO and Managing Director reported to the meeting that, the report by The Board of Directors and the company's performance results for year 2019 displayed in the 2019 annual report which could be downloaded from QR Code provided in the notification of meeting, according to the three significant details as follows:

1. Operating results and financial status

- **Consolidated operating results for 2019**

The company and subsidiary companies achieved total sales revenues of Baht 4,881 million, representing an increase of Baht 275 million or 5.97% YoY. The increase in total sales revenues resulted from increased sales of products locally in Thailand of Baht 273 million, or equal to 8.14% YoY. Total revenues from export sales increased by Baht 1 million, or 0.14% YoY.

In 2019, total achieved net profit was Baht 336 million, representing a decrease of Baht 20 million or 5.53% YoY. This was equal to an earnings per share (EPS) of Baht 2.80.

- **Financial status**

The company had total assets, as at the end of 2019, of Baht 7,468 million, representing an increase of Baht 198 million, or 2.72%, from the end of the previous year. It could be classified as follows: current assets of Baht 3,596 million, representing an increase of Baht 830 million from the previous year mainly consisting of an increased cash and cash equivalents, temporary investments, inventories and non-current assets classify as assets held for sales, and non-current assets of Baht 3,872 million, representing a decrease of Baht 633 million from the previous year due to the company selling the land and adjusting available-for-sale securities investments according to lower market prices.

As at the end of 2019, the company had total liabilities of Baht 1,710 million, representing an increase of Baht 250 million, or 17.16% YoY, compared to the end of the previous year mainly due to the company having provision from goods returned of Baht 131 million and provision for employee benefit of Baht 188 million.

The value of the shareholders' equity, as at the end of 2019, totaled Baht 5,758 million, representing a decrease of Baht 53 million or 0.91% YoY. As such, the company's book value per share, as at the end of 2019, equaled to Baht 47.99, representing a YoY decrease of Baht 0.44 per share.

2. The Company products

For 2019, the company launched new collections with outstanding innovation such as Smart Size...New Gen Bra, Wacoal Motionwear, New Travel Bra, etc.

3. Corporate Governance Operation The company has focused and committed to continuous improvement to raise standards of corporate governance and led business operations of the company to be full of transparency, effectiveness and sustainable growth.

Progress on participating in the anti-corruption campaign

In 2019, the company was granted re-certification by the Private Sector Collective Action Against Corruption (CAC). Furthermore, the company continued to implement anti-corruption policy as follows:

- 1) The Board of Directors reviewed the anti-corruption policy and related regulations on yearly basis.
- 2) Assessed corruption risk and determined control measures in order to prevent and monitor, as well as evaluate the operation in compliance with anti-corruption policy.
- 3) Communicated the company's anti-corruption policy and related regulations to the attention of its business partners and external persons. In addition, the company informed its subsidiaries and associates to implement the policy and regulations as the business practice guidelines in order to create corporate culture in anti-corruption.
- 4) Organized training sessions regarding anti-corruption to the directors, the management members and employees at all levels, together with disseminated to new employees at orientation sessions.
- 5) Joined the event "Voluntary join forces to fight corruption" on Anti-Corruption Day.

In 2019, the company did not find the corruption incident from the investigation of the Anti-Corruption Working Group.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

Agenda 3 Approval of the financial statements for the year ended December 31, 2019

The CEO and Managing Director reported to the meeting that, above financial statements were compiled at the end of the company's fiscal year based on Thai Financial Reporting Standards. They were verified and certified by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and endorsed by The Audit committee and The Board of Directors, whose details appeared per the financial statements of the 2019 annual report which could be downloaded from QR Code provided in the notification of meeting.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of the financial statements for the year ended December 31, 2019.

Meeting resolution Upon consideration, the meeting approved the financial statements for the year ended December 31, 2019 by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,805,050 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Agenda 4 Approval of profits appropriation and acknowledgement of the interim dividend payment

The CEO and Managing Director reported to the meeting that in general, the company would follow its policy in authorizing regular dividend payments at the rate of Baht 0.25 per share (representing 25% of the par value), while also taking into account the company's performance results and the prevailing economic condition.

Based on its separate financial statements for 2019, the company posted the following results :

Unappropriated retained earnings	Baht	3,802,790,320.01
<u>Plus</u> Net profits for year 2019	Baht	<u>368,263,823.06</u>
Total profits for appropriation	Baht	<u>4,171,054,143.07</u>

In accordance with the resolution by The Board of Directors' meeting no.2/2020 on June 12, 2020, the meeting also took into consideration the company's business performances, liquidity position, and investments made in several business projects, and adopted the resolution on profits appropriation as follows:

1) Statutory reserve allocation

Since the company had fulfilled its statutory reserve up to the 10% level required by law already, the Board proposed the amount of Baht 18,413,191.15.- as general reserve allocation, accounting for 5% of total net profits, and requested the meeting to consider the proposal.

2) Acknowledgement of the interim dividend payment

The 51st General Meeting of Shareholders was postponed on April, 2020 due to the pandemic situation of Coronavirus Disease 2019 (COVID-19). Therefore, The Board of Director Meeting No. 10/2019 on April 7, 2020 resolved to pay interim dividend instead of annual dividend payment to reduce any impacts that might arise to the shareholders. The company paid the interim dividend payment for the operating period from January 1 to December 31, 2019, to the shareholders holding total 120 million shares, at the rate of Baht 1.90 per share, totaling Baht 228 million by drawing above dividend payment from the company's retained earnings already subject to corporate income tax as follows :

- Dividend payment at the rate of Baht 0.20 per share, drawing from company's retained earnings already subject to 30% corporate income tax.

- Dividend payment at the rate of Baht 1.70 per share, drawing from company's retained earnings already subject to 25% corporate income tax.

In this regard, individual shareholder could apply for tax credit benefit.

Shareholders entitled to receive dividend payments were those having their names on the record date on Tuesday, April 21, 2020. Payment date was Tuesday, May 5, 2020. The Board of Directors did not propose any other dividend payment for the year 2019.

Above dividend payment rate duly complied with the company's policy and did not pose any adverse effect on its liquidity status. Accordingly, the company would post unappropriated retained earnings by an amount of Baht 3,924,640,951.92.-

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of profits appropriation and acknowledgement of the interim dividend payment.

Meeting resolution Upon consideration, the meeting resolved to grant approval to general reserve allocation of Baht 18,413,191.15, as well as acknowledgement of the interim dividend payment at the rate of Baht 1.90 per share for total amount Baht 228,000,000, by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,805,050 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Before entering agenda no.5, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 100 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 38 persons, representing 70 shareholders and holding 105,805,150 shares altogether, accounting for 88.17% of the company shares already issued and paid-up.

Agenda 5 Election of directors to replace those retiring upon term completion

The CEO and Managing Director reported to the meeting that, Section 71 of The Public Company Act B.E. 2535 and Article 21 of the Company's Articles of Association specified that "One-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into

3 portions, the closest to such one-third number would apply, while retiring directors would be eligible for re-election as directors”.

At present, The Board of Directors had 15 members, whereby 5 directors were due to retire upon term completion at the 51st general meeting of shareholders as follows:

1. Mr. Yoshikata Tsukamoto Advising Director
2. Mr. Hironobu Yasuhara Vice Chairman of The Board of Directors
3. Mr. Boondee Amnuayskul Director,
The Nominating Committee Member,
The Remuneration Committee Member,
The Corporate Governance Committee Member,
Chief Executive Officer and Managing Director
4. Mrs. Onanong Saengpumpong Director,
The Corporate Governance Committee Member,
Executive Director and Chief Financial Officer
5. Mr. Krish Follett Independent Director and
Chairman of The Risk Management Committee

The company had earlier provided shareholders with the opportunity to nominate candidates to be elected as directors prior to the general meeting of shareholders. However, no shareholder submitted the name of person to be considered for the election of directors.

The Board of Directors excluding those directors having possible conflict of interests, had considered and screened the qualifications of those persons being nominated as directors on an individual basis according to the criteria and process for the selection of directors. The persons nominated for the position of director were qualified to engage with the company's business. Their experiences and abilities benefited to the company. Accordingly, The Board of Directors adopted the resolution agreeing with The Nominating Committee's opinion to propose to the shareholders' meeting to re-elect these 5 retiring directors to serve another term as directors as follows:

1. Mr. Yoshikata Tsukamoto
2. Mr. Hironobu Yasuhara
3. Mr. Boondee Amnuayskul

4. Mrs. Onanong Saengpumpung
5. Mr. Krish Follett

In the regard, Mr. Krish Follett, independent director, had served as company director for 8 years. When including the length of term until completion of this term, he will serve the director term more than 9 consecutive years. He was knowledgeable and had experience in the field that the company needed, as well as provided useful advice. He had well performed his duties during independent directorship duration and could express opinions independently and in accordance with the relevant rules.

Furthermore, the meeting was informed of The Public Company Act B.E. 2535, Section 86 and Article 30 of the Company's Articles of Association, which specified that "Company directors are not allowed to engage in other businesses having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, or unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise competing with the company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

In that regard, prior to seeking the resolution from the meeting, the CEO and Managing Director informed the meeting regarding the director being nominated for re-election this time, who concurrently served as director in other company having the same business nature or otherwise competing with the company's business, whose name was as follows:

- Mr. Boondee Amnuayskul acting as Director in Pattaya Manufacturing Co., Ltd.
acting as Director in Pattaya Myanmar Co., Ltd.

The profile of these 5 persons being nominated as directors replacing those due to retire upon term completion and definitions of independent director, had earlier been sent out to the shareholders together with the notice of the meeting.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting for all 5 directors were completed, the meeting staff then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was requested to cast votes to elect the directors replacing those retiring upon term completion, based on individual basis, according to the following order :

1. Mr. Yoshikata Tsukamoto
2. Mr. Hironobu Yasuhara
3. Mr. Boondee Amnuayskul
4. Mrs. Onanong Saengpumpung
5. Mr. Krish Follett

Meeting resolution After deliberation, the meeting resolved to elect the directors to replace those retiring upon term completion, by votes for each individual director as follows:

Name	Approval		Disapproval		Abstention		Voided Ballot	
	Votes	%*	Votes	%*	Votes	%*	Votes	%*
1. Mr. Yoshikata Tsukamoto	105,805,150	100.0000	-	-	-	-	-	-
2. Mr. Hironobu Yasuhara	105,805,150	100.0000	-	-	-	-	-	-
3. Mr. Boondee Amnuayskul	105,805,150	100.0000	-	-	-	-	-	-
4. Mrs. Onanong Saengpumpung	105,805,150	100.0000	-	-	-	-	-	-
5. Mr. Krish Follett	105,804,150	99.9991	1,000	0.0009	-	-	-	-

Note* : Representing the total votes by attending shareholders having voting rights.

As the result, The Board of Directors for 2020 would comprise 15 directors, with their names as follows:

1. Mr. Yoshikata Tsukamoto
2. Mr. Manu Leelanuwatana
3. Mr. Hironobu Yasuhara
4. Mr. Boondee Amnuayskul
5. Mr. Takuya Miura
6. Mr. Thamarat Chokwatana
7. Miss Karunee Surai
8. Mrs. Onanong Saengpumpung
9. Mr. Kazuhiro Shibahara
10. Mr. Mitsuru Sekiguchi

11. Dr. Kulpatra Sirodom
12. Mrs. Punnee Worawuthichongsathit
13. Mr. Krish Follett
14. Miss Waraporn Kulsawatpakdee
15. Mr. Poolsak Boonchoo

Whereas one-third of the members of The Board of Directors were independent directors, equivalent to 5 directors out of the total 15 directors, whose names appeared as follows:

1. Dr. Kulpatra Sirodom
2. Mrs. Punnee Worawuthichongsathit
3. Mr. Krish Follett
4. Miss Waraporn Kulsawatpakdee
5. Mr. Poolsak Boonchoo

Agenda 6 Approval of the directors' remuneration budget

The CEO and Managing Director reported to the meeting that Article 32 of the Company's Articles of Association, specified that "The company is not allowed to provide the directors with any financial payments or assets, other than those remuneration and benefits duly accorded the directors, excluding other remuneration and benefits duly accorded the directors as company employees." The shareholders' meeting had earlier approved annual directors' remuneration budget not exceeding Baht 20,000,000, and assigned The Remuneration Committee to allocate said budget amount as authorized by the shareholders' general meeting. For year 2019, the company has allocated remuneration budget to the directors for total amount Baht 13,054,000 comprising of meeting allowance of Baht 2,204,000 and annual remuneration of Baht 10,850,000.-

In 2020, The Remuneration Committee considered the remuneration criteria based on the consideration given to The Board of Directors' performances, authority, duty, and responsibility scope, as well as the operating results and growth prospect for the company, the financial liquidity position, and such factors posing possible impacts on both the company and overall economic situation, together with performance of individual directors. Consideration was also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.

The details for the directors' remuneration were proposed as follows:

1. Directors' Remuneration

1.1 **Annual remuneration** : paid to all directors, based on the consideration by The Remuneration Committee.

1.2 **Meeting allowance** : paid to person attending the meeting.

	Chairman	Member
The Board of Directors	Baht 12,000 / time	Baht 10,000 / time

1.3 **Other remuneration and benefits** : - None -

2. Sub-committees' Remuneration Those committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, and The Corporate Governance Committee including any other sub-committees appointed by The Board of Directors as necessary and appropriated in the future. The remuneration was paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

	Chairman	Member
1. <u>Meeting allowance</u> For The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee	Baht 10,000 / time	Baht 8,000 / time
2. <u>Quarterly meeting allowance</u> (For The Audit Committee)	Baht 60,000 / time	Baht 30,000 / time

Whereas above remuneration criteria need to receive the approval by The Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting.

The Board of Directors had endorsed the proposal submitted by the Remuneration Committee since such remuneration were appropriate and in accordance with the authority, duty, and

responsibility scope, as well as the operating results and growth prospect for the company, together with the criteria was comparable to other companies in the same business category. Accordingly, the meeting was requested to approve the directors' remuneration budget for amount not exceeding Baht 20,000,000 per year, the same as the preceding year, excluding other remuneration or benefits duly accorded the directors as company employees or staff member. Furthermore, the meeting was requested to authorize The Remuneration Committee to allocate said budget amount to the directors as approved by the shareholders' meeting, to take effect from the approval date until further notice.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to adopt the resolution.

Meeting resolution Upon consideration, the meeting approved said remuneration proposal by unanimous votes representing the attending shareholders.

Approval by 105,805,150 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

After that, the CEO and Managing Director assigned Dr. Kulpatra Sirodom, Chairman of The Audit Committee, to conduct the next meeting agenda.

Agenda 7 Appointment of company auditor(s) and approval of related audit remuneration budget

Dr. Kulpatra Sirodom, Chairman of The Audit Committee, reported to the meeting that Article 49 of the Company's Articles of Association specified that "An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company" and Article 50 specified that "An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected".

For 2020, The Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors and to approve the audit remuneration budget, as proposed by The Audit Committee. The consideration was based on the company auditors' performance in the past

year, their knowledge, ability, working principles, with understanding of the company's business and its subsidiaries, including independence in performing their duties, as well as other qualifications according to the Company's Articles of Association, and the requirements set forth by The Securities and Exchange Commission. Name list of company auditors were as follows:

1. Mr. Manoon Manusook certified public accountant registration no. 4292 and/or
2. Mr. Choopong Surachutikarn certified public accountant registration no. 4325 and/or
3. Miss Kornthong Luangvilai certified public accountant registration no. 7210

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors. Among the 3 nominees, Mr. Manoon Manusook had served 4 terms as company auditor certifying the company's financial statements for year 2016 - 2019, whereas other auditors had never served as company auditors in certifying the company's financial statements.

Furthermore, above auditors, recommended for further appointment by the shareholders' meeting, were from the same auditing office as those auditors acting as company auditors for the company's subsidiaries. In that regard, the company confirmed that these auditors were independent and did not have any prior relationship or any stakeholding interests in both the company or its subsidiaries, and were not related to their management, major shareholders, or other parties related to those persons. The company attached information on the work experience and independence of each auditor which were earlier sent out together with the notice of the general meeting of shareholders.

The audit remuneration for year 2020 were appropriate to the scope of the audit, according to the details as follows :

	Unit : Baht	
Audit fees	2020	2019
- Annual audit fee and quarterly review fee of separate financial statements	1,540,000	1,500,000
- Annual audit fee and quarterly review fee of consolidated financial statements	431,000	400,000
- Royalty audit services	25,000	25,000
- Information technology system audit fee	150,000	150,000
Total	2,146,000	2,075,000

In this regard, the meeting was informed that The Board of Directors' meeting no.1/2020 on May 11, 2020 resolved to appoint above auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to review financial statements for the first quarter of 2020 with audit fees of Baht 295,000.- The company had complied with Notification of the Capital Market Supervisory Board No.Tor Jor. 28/2563 Re: Preparation and disclosure of financial statements of the first quarter of 2020 for the company that cannot convene the annual general meeting of shareholders due to the coronavirus 2019 pandemic.

At the same time, to also inform the shareholders' meeting of the audit remuneration budget for the company's 5 subsidiaries, whereby payments were made only for audit services without any other payment for non-audit services for total amount Baht 3,017,000.- Altogether, total audit remuneration for the company and its 5 subsidiaries amounted to total Baht 5,163,000.-

The company and its subsidiaries did not make any non-audit fee payment to the auditing office where the auditors belonged, or to other parties or businesses related to the auditors or their auditing office.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, Chairman of The Audit Committee requested the meeting to consider the proposal.

Meeting resolution Upon consideration, the meeting resolved to appoint above auditors as company auditors and approve the audit remuneration budget by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,805,150 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Agenda 8 Other topics (if any)

After completing the deliberation of the meeting agenda, the CEO and Managing Director then allowed the shareholders to present questions or comments relating to the meeting. One shareholder presented her questions to the meeting which could be summarized as follows :

Questions by Mrs. Orathai Thongmeearkom (The proxy appointed by Mrs. Malee Punsak-udomsin)

How has the pandemic situation of Coronavirus Disease 2019 (COVID-19) affected the operations of marketing division and production division of the company and what is the management plan of The Board of Directors?

Mr. Boondee Amnuayskul (CEO and Managing Director)

The pandemic situation of Coronavirus Disease 2019 (COVID-19) still continues to spread which has the impact on company's sales. Therefore, the company changes to more focus on online sales, adjusts marketing strategies to suit the current situation and reduces production capacity. Moreover, the company will set zero to reduce unnecessary expenses and downsize the organization resulting in more flexibility.

As there was no further question or comment raised by the meeting, the CEO and Managing Director thereupon requested the Chairman to close the meeting.

On behalf of The Board of Directors, the Chairman expressed thanks to the shareholders for continuing to provide their support to The Board of Directors, by allowing them to carry out another term in company management. The Chairman then declared the meeting close.

The meeting closed at 10.55 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Chama Sungrungsan

(Miss Chama Sungrungsan)

Company Secretary