

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
of
Samart Telcoms Public Company Limited**

Time and Venue The meeting was held on Tuesday 14th July 2020, at 13.30 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.

Directors Present

- | | | |
|--------------------|--------------|--|
| 1. General Sumpun | Boonyanun | Chairman / Independent Director / Chairman of the Nominating & Compensation Committee / Audit Committee Member |
| 2. Mr. Vichai | Pokasamrit | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member |
| 3. Miss Rapeepan | Luangaramrut | Independent Director / Audit Committee Member / Nominating & Compensation Committee Member / Corporate Governance Committee Member |
| 4. Mr. Kajornvut | Tayanukorn | Director / Corporate Governance Committee Member |
| 5. Mr. Sirichai | Rasameechan | Director / Corporate Governance Committee Member |
| 6. Mr. Charoenrath | Vilailuck | Director / Risk Management Committee Member |
| 7. Mr. Watchai | Vilailuck | Director / Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee |
| 8. Mr. Thananan | Vilailuck | Director / Risk Management Committee Member |
| 9. Mr. Jong | Diloksombat | Director / President / Chairman of the Sustainable Development Committee / Corporate Governance Committee Member / Risk Management Committee Member |

Nine directors participated in the meeting, equivalent to 100 percent of the total number of directors.

Management Present

- | | | |
|-------------------|---------------|--|
| 1. Mr. Suchart | Duangthavee | Executive Vice President Business Application Business Group |
| 2. Mr. Dhilokpat | Nisamaneevong | Chief Financial Officer (CFO) |
| 3. Miss. Sirichan | Phiraprawit | Assistant Vice President - Accounting |
| 4. Mr. Somchai | Bunsupaporn | Corporate Secretary |

Representative from Company's Auditor – EY Office Limited

- | | |
|--------------------|-------------------|
| 1. Mr. Ruth | Chaowangawi |
| 2. Mrs. Sarinda | Hirunprasurtwutti |
| 3. Miss Duangkamol | Prakorbsang |

Preliminary Proceedings There were a total of 54 shareholders and proxy holders who attended the meeting, representing a total of 541,791,719 shares, comprising of 15 shareholders attended the meeting in person, representing a total of 6,848,210 shares and 39 shareholders attended by proxy, representing a total of 534,943,509 shares out of 618,000,000 shares of the Company equivalent to 87.67 percent of total paid up shares of the Company.

Furthermore, registration for the shareholders' meeting was allowed even after commencement of the meeting. Therefore, number of shares that has the rights to vote may not be equal for each agenda. General Sumpun Boonyanun, Chairman of the meeting declared commencement of the meeting and introduced members of the Board of Directors, chairman and member of the committees, management and the auditors to the meeting.

The Chairman informed the meeting that for transparency on counting the vote in the meeting, the Company has invited Miss Sasihorn Kaluntakasuwan, a proxy from Bangkok Bank Pcl., to be the vote inspector as well as requested for additional volunteers from the shareholders to be inspector. However, no person is volunteered to inspect and count the vote this time. The Chairman requested the Company Secretary to declare the voting procedures. Then, the Company Secretary clarified the voting procedures to the shareholders as follows:

1. A shareholder is entitled to number of votes in equivalent to number of shares he/she holds
2. The shareholders would cast their votes to approval, disapproval or abstain by marking the voting cards distributed at the registration desk.
3. For shareholders wishing to disapprove or abstain on any agenda, they must mark the voting cards and raise their hands for the officers to collect their voting cards.
4. Only votes cast to disapprove and abstain would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the meeting. Finally, the balance would be treated as the number of affirmative votes in the relevant agenda.
5. Shareholder who appointed proxy to vote at the Meeting by specifying their votes in the proxy form, the Company would record the pre-votes from such proxy form in the computerized system. After the votes in each agenda, the Company will show result of all votes; approve, disapprove and abstain, with percentage of total votes in the meeting.
6. In each agenda, if any shareholder or proxy would like to express any opinion or ask any question, they will be asked to raise their hands, and write questions to the Company's officer in order to submit the questions to the chairman.

And the Corporate Secretary reported to the shareholders that the end of the meeting, all shareholders must return their voting cards to the staff of company before depart a conference room to keep as evidence.

In addition, the Company allowed its shareholders to propose matter(s) to the Board of Directors of the Company for consideration as agenda of the shareholders' meeting with proposing period from September 30, 2019 to January 31, 2020 and also allowed shareholders to submit any enquiries prior to the meeting date of 2020 Annual General Meeting of the Shareholders, from September 30, 2019 until July 13, 2020. However, there was not any enquiry or proposal from the shareholders to be added in the agenda of the 2020 Annual General Meeting of the Shareholders.

For the directors who were the Company's shareholders and had conflict of interests in the Agenda 5: to consider and approve the appointment of Company's directors to replace of those who will retire by rotation and Agenda 6: to consider and approve the remuneration of the Board of Directors and the Committees' members for 2020 expressed their intention to abstain their votes in these agendas.

In addition, the postponement of the 2020 Annual General Meeting of the Shareholders, important agenda items have not been approved by the annual general meeting of shareholders in accordance with the time specified by law. The company has followed the guidelines that the Stock Exchange of Thailand has discussed with the Department of Business Development, Ministry of Commerce as follows:

1. The appointment of auditors from EY Office Limited, the Company's auditor for the year 2019, and have been approved by the Board of Directors and the Audit Committee to propose the 2020 Annual General Meeting of Shareholders as the Company's auditor for reviewing the 2020 financial statements, quarterly.
2. The interim dividend payment of Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at March 11, 2020, which has been already fixed and inform the shareholders.
3. The Board of Directors and the Audit Committee who retire by rotation in 2020 shall continue to perform their duties until the 2020 Annual General Meeting of Shareholders.

4. The remuneration of the Board of Directors and the Committees' members for 2020 to maintain the same remuneration rate approved by the 2019 Annual General Meeting of Shareholders which is the same as proposed to the 2020 Annual General Meeting of Shareholders.

For the benefit of health care of shareholders and those related to the meeting, to prevent the outbreak of the Coronavirus Disease 2019 ("COVID-19"), therefore requests cooperation. The attendees wear hygiene masks during the meeting, and if the attendees have questions to ask, please write a question to the Company officer, to submit the questions to the Chairman.

After the declaration of the votes casting, counting procedures and other related matters, the Chairman conducted the meeting in accordance with the agendas set out in the invitation as follows:

Agenda 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders

The Chairman proposed the 2019 Minutes of the Annual General Meeting of Shareholder for, held on April 26, 2019 which the Board of Directors has been considered and pre-approved on the correctness and shareholders should consider for approval, the Company has published on the Company's website and the copies were distributed together with the notice of the meeting to all shareholders in order to examine the minutes in advance.

The Chairman requested the Shareholders to put forward their questions and comment. As no inquiries nor comments had were raised, then, the Chairman requested the Meeting to consider and certify the 2019 Minutes of the Annual General Meeting of Shareholders.

Resolution : *The meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders without any amendments with majority of vote of shareholders attending the meeting and casting votes as follows:*

Total	57 shareholders	representing	541,873,019	shares
Approved	541,873,019	Votes equal to	100%	
Disapproved	-	Votes equal to	-	
Abstained	-	Votes equal to	-	
Invalid ballots	-	Votes equal to	-	

Remark *In this agenda, there were 3 additional shareholders attended the Meeting that represented 81,300 shares.*

Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2019

The Chairman proposed the meeting to acknowledge the Company's operating results and Annual Report for the year 2019, presented in the Annual Report 2019 and published in the Company's Website at www.samtel.com since 12 June 2020. Annual Report 2019 can be download using QR Code appearing in Invitation to 2020 AGM for consideration in advance. The Chair requested Mr. Jong Diloksombat, the President, to report the Company's operating results to the meeting.

Mr. Jong Diloksombat summarized the Company's operating results in the past year to the meeting with sequence of topics as follows:

- Vision and Mission;
- Business Structure;
- Changes during the year 2019;
- Revenue;
- Proceedings of Corporate Governance, Anti-Corruption and Corporate Social Responsibility Activities.

Vision The Company revised the Vision in conducting business to be consistent with the current circumstance as the following:

Samart Telcoms Group is committed to professionally offering, with international standards, a comprehensive range of ICT solutions and digital innovations to enhance customers' competency in moving towards digital economy.

Mission

To realize our vision, we have defined a clear set of the following missions to create shared values for all of our stakeholders.

Customers

Constantly develop and customize a strong portfolio of advanced ICT solutions and digital innovations to fully serve demands and requirements of our customers with utmost benefit delivered to users.

Employees

Provide extensive training and development programs to enhance the professionalism, gain new experience and foster the service-minded professionals as well as to improve the quality of life and their career advancement.

Organization

Define a clear set of high standard of how we conduct ourselves in order to ensure transparency, efficiency and fairness and to be organization of innovation.

Partners

Strengthen relationships with business partners to create sustainable success for all parties and contribute to the creation of vibrant business environment through knowledge transfer to lift up the service quality.

Shareholders

Ensure a sustainable return on investment for shareholders and investors with stable revenues by expanding customer base and continuously seeking new business opportunities.

Society and Communities

Be a socially responsible organization through implementation of a wide range of social contribution activities and initiatives that promotes the creation of "People of Quality, Society of Morality".

Business Structure 2019

In order to achieve goals under Vision and Mission, the Company has organized business structure into three business groups:

1. Network Solutions Business Group;
2. Enhanced Technology Solutions Business Group and;
3. Business Application Business Group.

By each line of business, the Company and its subsidiaries have operations in order to achieve the most efficiency in each business group. In 2019, each Business Group had operations and significant changes as the following:

1. Network Solutions Business Group conducts business in providing total solutions and services regarding advanced technologies in telecommunications and data communication networks for both government and private customers such as TOT Public Company Limited, CAT Telecom Public Company Limited, Ministry of Education and PTT Public Company Limited, etc. Under this Business Group:

- Samart Communication Services Co., Ltd. succeeded in gaining several projects such as Installation of distant learning system, Improvement of Dense Wavelength Division Multiplexing (DWDM), Implementation of System regarding Microwave Communication System, Implementation of Managed Service to Support IoT, etc.
- Samart Telcoms Public Co., Ltd. was successful in winning several projects such as Satellite Communication Project (Wireless LAN), Rental of Computer System for Branch Offices of Government Saving Bank, Rental of Equipment for Broadcast, SCPC satellite communications, etc.
- Samart Infonet Co., Ltd. conducts business providing high-speed broadband Internet services, Co-Location services and additional service of Software-Defined Wide Area Networking (SD-WAN) with key customers such as Excise Department, Ministry of Finance, Industrial Estate Authority of Thailand, Ministry of Justice, etc.

2. Enhanced Technology Solutions Business Group conducts business in providing advanced solutions and services, which integrate and apply varieties of information technologies to achieve various customer needs. Key projects in this Business Group are Automatic Meter Reading and Land Information System. Companies operating under this Business Group had significant changes as follows:

- Samart Comtech Co., Ltd. succeeded in gaining projects such as Solar Cell and Electric Energy Storage System Project, Network Security System Project. Key customers are Ministry of Interior, Ministry of Justice, Bangkok Metropolitan Administration, Department of Land, etc.
- Samart Telcoms Public Co., Ltd. was successful in several projects, for example, Time of Use (TOU) Meter with accessories for Automatic Meter Reading System (AMR), Improvement of Inventory Management, Improvement and Maintenance of CCTV System for public areas of risk. Key customers are Provincial Electricity Authority, Excise Department, etc.
- Smarterware Co., Ltd. conducts business regarding development of software application and provide specialized services in total software engineering to support business of other companies in the Business Group, for example, improvement of application for Automatic Meter Reading (AMR), development and improvement of Land Information, etc.

3. Business Application Business Group provides solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for customers. Key solutions are Enterprise Resource Planning (ERP), Core Banking System, E-Payment Solutions, Electronic Data Interchange (EDI), and E-Learning System. The companies operating under this Business Group are:

- Samart Telcoms Public Co., Ltd. has developed and implemented Core Banking System for branches of Government Housing Bank nationwide and Small and Medium Enterprise Development Bank of Thailand. Also provides solutions and software application through subsidiaries: Portalnet Co.,Ltd.; Posnet Co.,Ltd.; Thai Trade Net Co.,Ltd. and Samart Ed Tech Co.,Ltd.
- Portalnet Co., Ltd., with expertise in design, implementation and outsourcing services for Enterprise Resource Planning (ERP) having key customers such as Provincial Electricity Authority, Metropolitan Waterworks Authority, and Metropolitan Electricity Authority. In the past year, the company has trusted by Provincial Electricity Authority, designed, supplied, developed, implemented and provided maintenance services for Core Business System phase 2, and implemented SAP S/4 HANA for enterprise and university.
- Posnet Co., Ltd. has provided services regarding e-payment, smart card and QR-Payment system. Key customers are commercial banks such as Bangkok Bank Public Company Limited, Krungthai Card Public Company Limited, Thanachart Bank Public Company Limited, United Overseas Bank (Thai) Public Company Limited, Central Retail Corporation Co., Ltd., etc.
- Thai Trade Net Co., Ltd. has provided services regarding Electronic Data Interchange (EDI) with key customers in retail segment such as CPF (Thailand) Public Company Limited and Unilever Thai Trading Company Limited, etc.
- Samart Ed Tech Co.,Ltd. has conducting business application regarding total education, Learning Management System and Digital Content. Key customers were Government Savings Bank, Kasikornthai Bank Public Company Limited, Government housing bank, Ministry of Commerce, etc.

Revenue Structure by Business Group

From operations of the three Business Group in 2019, the Company generated total revenue of Baht 9,108 million, increased from 2018 at Baht 7,711 million. In 2019, Network Solutions Business Group revenue was Baht 1,753.6 million accounted for 19.2% of total revenue. Enhanced Technology Solutions Business Group revenue was Baht 3,778.1 million accounted for 41.5% of total revenue and Business Application Business Group revenue was Baht 3,576.7 million accounted for proportion 39.3% of total revenue.

In summary, overall revenue of the Company increased especially from expansions in Business Groups: Business Application Business Group mainly resulted from developed, implemented and provided maintenance services for Core Business System phase 2 of Provincial Electricity Authority and from growth in development of Core Banking System.

Good Corporate Governance in 2019

The Company realizes the importance of business operation and management according with good corporate governance in order to manage business for stable and sustainable growth and equitable treatment to all stakeholders.

As the Company adhered development of good corporate governance on continuous basis, the Company has been recognized and awarded on good corporate governance for 2019 as follows:

1. The Company was classified as "Excellent" (5 Stars) on the corporate governance of Thai listed companies for 2019;
2. The Company was classified as "Excellent" (4 TIA) on the quality assessment of shareholders arrangement for 2019.

Anti-Corruption

As one of the factors that the Company is interested:

1. The Company has specified anti-corruption policy for directors, executives and employees to strictly comply as their operating practices;
2. The Company has provided communication channels for receiving opinions and suggestions, including channels for notifying the information on misconduct and the protection of the informant in order that stakeholders can notify the clue on any misconduct behavior against the corporate governance principles and ethics regarding any actions of corruption.
3. The Company has studied the operating procedures on participation with Collective Action Coalition against corruption (CAC) and readiness to be a part of network in the future.

Report of Corporate Social Responsibility (CSR)

Working on the projects for Corporate Social Responsibility (CSR) is key mission in business sustainability. "**Samart Telcoms Group**" thus proceeds under framework of "**Create Quality People and Promote Moral Society**" consisting of projects and activities in 3 areas as follows:

1. **Learning Development Promotion** such as:
 - Creating Educational Opportunity Project
 - Smart Class Project
 - Cooperative Education Project
2. **Talent Development for Opportunities and Careers Enhancement** such as:
 - Samart Innovation Project
 - SPORT TALENT Support Project
 - Support academic seminars
3. **Development of Quality of Life in Community and Society** such as:
 - Monarchy Loyalty Promotion, the Company participated in a ceremony showing loyalty and signing
 - We Share Together Project
 - Doing Good Funds Project
 - Other Projects Support such as: Providing support to various foundations

The Pride in 2019

Maintaining international operation standards is also objective that the Company has always focused on. In 2019, Samart Telcoms Group has maintained CMMI standard and received other **International Standard Certifications** as follows:

- PCI DSS Certification
- ISO 27001: 2018 for Information Security Standard
- ISO 9001 for Quality Management Standard
- ISO 20000 for Information Technology Service Management Standard

The information presented was details of the operating results in 2019 shown in the Annual Report 2019 already sent to the shareholders together with the invitation to attend the 2020 Annual General Meeting of shareholders.

After Mr. Jong Diloksombat reported the summary of Company's operating results in 2019 for the acknowledgement in the meeting, the Chairman requested the Shareholders for queries and comments. There was shareholder queries via paper note the follow questions;

Mr. Sompong Boonthamjinda, a proxy from Thai Investors Association, queried the committee as follows:

According to financial statements summarized in page 47 of 2019 Annual Report, the Company had revenue and net profit along with dividend payment at highest level in the past 3-5 years. The questions were:

1. Does the Company forecast 2020 performance to be better than that in 2019?
2. What are impacts of COVID-19 outbreak to the Company?

Mr. Jong Diloksombat, President, explained that he would like to reply the second question first due to the fact that the impacts of COVID-19 outbreak would affect the Company's 2020 performance and he replied that

1. Impacts of COVID-19 outbreak has been inevitable and the Company admits existence of consequences. Early of 2020, government agencies has delayed projects and spending resulting in delay in new projects and existing project deliveries. Such impacts also affect services the Company provided for the airports, such as Common Use Terminal Equipment services, due to the drastic decline in passengers.
2. Whether or not the performance in 2020 will be better than 2019, the Company has put tremendous effort to minimize such impacts. The Company has already started two types of the measure:
 1. Measures that the Company promptly conducted such as reduction of every cost and expense that the Company could do and the reduction has started since March 2020;
 2. Measures that the Company can conduct with involvement of stakeholders, customers. The Company has urged implementation to deliver the project to customers as fast as it could or earlier that specified in the contract if possible in order to recognize revenue faster.

For the last part affecting the performance in the future, the Company must seek substitute projects to compensate revenue loss due to COVID-19 outbreak and the Company has targeted in several projects of key customers such as PEA, banks and financial institutes, and Royal Thai Police.

Without any further queries and comments, the Chairman requested the Meeting to acknowledge the Company's operation results and Annual Report for the year 2019.

Resolution : The meeting acknowledged the Company's operating results and Annual Report for the year 2019 as reported. This agenda was for acknowledgement; therefore, no voting was required.

Agenda 3 To consider and approve the Company's finance statements for the year ended December 31, 2019

The Chairman proposed the meeting to consider and approve the Company's financial statements for the year ended December 31, 2019, which had been certified by the Company's auditors, EY Office Limited, and the Company's Audit Committee already. The Board of Directors has endorsed the financial statement and recommended that the shareholders should approve the 2019 financial statements. The Chairman requested Mr. Jong Diloksombat, President, to summarize the financial statements to the meeting.

Mr. Jong Diloksombat President, reported the Company's financial statements for the year ended December 31, 2019 by stating operating and financial results as shown in the income statement and statement of financial position as the following:

Income statements: significant operating results can be summarized as follows:

In 2019, the Company had total revenue of Baht 9,108 million, increased Baht 1,397 million from 2018. Cost of sales and services was Baht 7,784 million. Selling and administrative expenses was Baht 852 million. Finance cost was Baht 137 million. As a result, the Company's net profit for the year 2019 was Baht 451 million, increased Baht 99.8 million from 2018.

Statement of financial position**Assets**

As of December 31, 2019, total assets were Baht 9,454 million, increased from 2018 by Baht 553 million or 6.2%, mainly resulted from an increase of trade and other receivables and accrued income.

Liabilities and shareholders' equity

As of December 31, 2019 total liabilities were Baht 5,669 million increased by Baht 446 million or 8.5%, mainly from an increase in bank loans to support the projects.

The shareholders' equity as at 31 December 2019 equals to Baht 3,786 million, increased by Baht 108 million or 2.9% from the end of 2018. Net profit in 2019 was Baht 451 million, with Baht 340 million dividend payment during the year. In summary, according to financial changes, Debt to Equity (D/E) ratio was 1.50, which the Company can maintain such ratio at an appropriate level for the business.

The details of the financial statements was shown in Annual Report 2019 already sent to the shareholders together with the invitation to the 2020 Annual General Meeting of shareholders.

After Mr. Jong Diloksombat reported finance statements of the Company for the year ended December 31, 2019 to the meeting. The Chairman requested the Shareholder for queries and comments. As no queries and comments had not been raised, the Chairman requested the Meeting to consider and approve the Company's Financial Statements for the year ended December 31, 2019.

Resolution : *The meeting resolved to approve the Company's financial statements for the year ended December 31, 2019, with the majority votes of shareholders who attended the meeting and cast their votes as follows:*

Total	59 Shareholders representing 541,875,021 shares		
Approved	541,875,021	Votes equal to	100%
Disapproved	-	Votes equal to	-
Abstained	-	Votes equal to	-
Invalid ballots	-	Votes equal to	-

Remark *In this agenda, there were 2 additional shareholders attended the Meeting that represented 2,002 shares.*

Agenda 4 To consider and approve the appropriation of legal reserve and no additional dividend payment for the Company's 2019 operating results and to acknowledge the 2019 interim payments.

The Chairman requested Mr. Jong Diloksombat, President, to clarify details for the Meeting.

Mr. Jong Diloksombat reported to the meeting that Under the Public Company Act B.E.2535 and the Company's Articles of Association, the Company is required to set aside as a legal reserve at least 5 percent of its net earnings for the year deducting retained loss brought forward (if any) until the reserve reaches 10 percent of the registered share capital.

The Company has policy to pay dividend to the shareholders no less than 50% of its net profit after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, consideration in payment for dividend from profits derived from disposal of investments or fixed assets of the Company or its subsidiaries will be based on the management and the Board of Director in the matter of whether to pay dividend and amount to be paid, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment will be adhered and followed the same policy as that of the Company.

The Company paid interim dividend for the first half of 2019 as the Board of Directors approved on August 13, 2019 at the rate Baht 0.20 per share on September 11, 2019.

Due to the outbreak of the COVID-19 with continued rising reported cases in early 2020, the Board of Directors' Meeting held on April 9, 2020 has resolved to postpone the 2020 AGM by cancelling the date and agenda items previously scheduled on April 28, 2020, and to reduce impact from the sudden and postponement of the meeting, the Company has approved the aforementioned rate, which is equivalent to the rate the Company intended to propose for approval at the Annual General Meeting of Shareholders with the interim dividend payment rate of Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at March 11, 2020, which has been already fixed and inform the shareholders and the dividend payment date is on May 5, 2020. In addition, combined with the rate of Baht 0.20 per share for the first half of 2019, the total dividend payment derived from the Company's net profit and retained earnings will amount to Baht 0.52 per share. In this regard, the Board of Directors will not propose any other dividend payment for 2019 at the 2020 Annual General Meeting of Shareholders to be re-organized. No additional legal reserve is required due to the legal reserve of the Company that has already been provided up to 10 percent of the registered share capital.

The Board of Directors opined that the shareholders should approve no additional dividend payment for the Company's 2019 operating results and to acknowledge the 2019 interim dividend payment for two times at Baht 0.20 per share and Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at August 28, 2019 and at March 11, 2020, the dividend payment date is on September 11, 2019 and on May 5, 2020 respectively, totaling Baht 0.52 per share paid out from net profit and retained earnings equivalent to 114.24% of separate company net profit complying with the Company's dividend payment policy. No additional legal reserve is required due to the legal reserve of the Company that has already been provided up to 10 percent of the registered share capital.

After Mr. Jong Diloksombat reported the appropriation of legal reserve and no additional dividend payment for the Company's 2019 operating results and to acknowledge the 2019 interim payments. The Chairman requested the Shareholder for quires and comments. As no query and comment had been raised, the Chairman requested the meeting to consider.

Resolution: *The meeting considered and approved as follows:*

- *Acknowledged non-appropriation of legal reserve as the Company's legal reserve has fully reached the level required by law since fiscal year of 2011.*
- *Approved the no additional dividend payment for the Company's 2019 operation results.*
- *Acknowledge the 2019 interim dividend payment for two times at Baht 0.20 per share and Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at August 28, 2019 and March 11, 2020 (Record Date), which was paid on September 11, 2019 and on May 5, 2020, respectively, totaling Baht 0.52 per share.*

The meeting resolved to approve the appropriation of legal reserve and no additional dividend payment for the Company's 2019 operating results, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Total 60 Shareholders representing 541,878,021 shares

Approved 541,878,021 Votes equal to 100%

Disapproved - Votes equal to -

Abstained - Votes equal to -

Invalid ballots - Votes equal to -

Remark *In this agenda, there was 1 additional shareholder attending the Meeting that represented 3,000 shares.*

Agenda 5 **To consider and approve the appointment of Company's directors to replace of those who will retire by rotation**

The Chairman informed the meeting that under the Company's Corporate Governance Policy "the directors who have conflict of interest will not participate and attend in any agenda that they have conflict of interest in both board" Thus, the third directors who will retire by rotation in 2020 consist of General Sumpun Boonyanun, Mr. Vichai Pokasamrit, and Miss Rapeepan Luangaramrut were voluntarily absent from the meeting room to allow shareholders to freely voice their opinion and they were invited to attend the meeting again after the consideration of the agenda has completed, and requested Mr. Kajornvut Tayanukorn Director of the Company to proceed and clarify details for the meeting's consideration.

Mr. Kajornvut Tayanukorn reported the meeting that according to the Company's Articles 17 of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors be retire by rotation. For this year, three directors who will retire are as follows:

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|----|----------------|--------------|--|
| 1. | General Sumpun | Boonyanun | Independent Director / Audit Committee Member |
| 2. | Mr. Vichai | Pokasamrit | Independent Director / Chairman of the Audit Committee |
| 3. | Miss Rapeepan | Luangaramrut | Independent Director / Audit Committee Member |

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without member who have conflict of interests, had considered all required qualifications of the directors pursuant to the applicable laws, the Company's Articles of Association, and Nomination of Directors and Management as define in the Company's Corporate Governance Policy, and qualification of candidate for director by considering from necessary skill missing, and was of the opinion that such directors have qualification aforementioned, including experience, knowledge and good understanding in Company's business as well as had contributed many valuable things to the Company.

In addition, such directors have Independent Directors and Audit Committee's member, who would retire this year, qualification as required by SEC and the Company's Independent Director and Audit Committee's member qualifications, and such directors could perform their duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties. Hence, the Nominating & Compensation Committee recommended the meeting to consider appointing General Sumpun Boonyanun, Mr. Vichai Pokasamrit, and Miss Rapeepan Luangaramrut to be the Company's Directors, Independent Directors and Audit Committee's member for another term.

Moreover, All 3 directors are the Company's Independent Directors and Audit Committee's member, more than 3 terms (9 years) and in accordance with the Company's Corporate Governance Principles, In case such directors shall be except getting a unanimous approval from the Nominating & Compensation Committee which the Nominating & Compensation Committee, to consider appointing General Sumpun Boonyanun, Mr. Vichai Pokasamrit and Miss Rapeepan Luangaramrut, without member who have conflict of interests, to be Independent Directors and Audit Committee's member for another term.

The Board of Directors, without members who have conflict of interest in this agenda, has considered in compliance with criteria and procedures regarding director nomination and agreed with the Nomination & Compensation Committee that such directors have qualifications suitable for the business of the Company, agreed to propose to the shareholders for consideration and approval as follows:

- Re-appoint Mr. Vichai Pokasamrit to be Independent Director and Chairman of the Audit Committee;
- Re-appoint General Sumpun Boonyanun and Miss Rapeepan Luangaramrut to be Independent Directors and Audit Committee's member.

Mr. Kajornvut Tayanukorn requested the Shareholders for queries and comments. As no queries and comments had been given, Mr. Kajornvut Tayanukorn requested the Meeting to appoint by voting for each nominated director.

Resolution : *The meeting resolved to appoint the directors who will retire by rotation to be the Company's directors for another term, with the majority vote of shareholders attending the meeting and casting votes as follows:*

1) **General Sumpun Boonyanun Independent Director / Audit Committee Member**
Total 60 Shareholders representing 541,878,021 shares
Approved 541,675,121 Votes equal to 99.9625%
Disapproved 102,900 Votes equal to 0.0190%
Abstained 100,000 Votes equal to 0.0185%
Invalid ballots - Votes equal to -
(General Sumpun Boonyanun who has conflict of interest abstained voting.)

2) **Mr. Vichai Pokasamrit Independent Director / Chairman of the Audit Committee**
Total 60 Shareholders representing 541,878,021 shares
Approved 541,675,121 Votes equal to 99.9625%
Disapproved 102,900 Votes equal to 0.0190%
Abstained 100,000 Votes equal to 0.0185%
Invalid ballots - Votes equal to -
(Mr. Vichai Pokasamrit who has conflict of interest abstained voting.)

3) **Miss Rapeepan Luangaramrut Independent Director / Audit Committee Member**
Total 60 Shareholders representing 541,878,021 shares
Approved 541,775,121 Votes equal to 99.9810%
Disapproved 102,900 Votes equal to 0.0190%
Abstained - Votes equal to -
Invalid ballots - Votes equal to -

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Committees' members for 2020.

The Chairman reported the meeting that it is the Company's policy to have remuneration for directors to be comparable to general practice in the industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of other Committees will be paid appropriately more in accordance with their extra work.

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 6.5 million of which comprised meeting allowance and annual performance bonus. The Nomination & Compensation Committee proposed the Board of Directors to resume remuneration for directors and committees' members for 2020

of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 6.5 million. Details of meeting allowance are as follows:

	Meeting allowance (Baht/Meeting)	
	<u>Chairman</u>	<u>Member</u>
- Board of Directors	30,000	15,000
- Audit Committee	30,000	15,000
- Corporate Governance Committee	20,000	15,000
- Nominating & Compensation Committee	20,000	15,000

There is no consideration of meeting allowance for the Executive Committee, the Risk Management Committee and the Sustainable Development Committee since all members are the Company's executives.

The Chairman requested the Shareholder to inquire and comment. As no inquires nor comments had were raised, the Chairman requested the meeting to consider and approve the remuneration of the Board of Directors and Committees for the year 2020. The directors' remuneration shall be approved by the Shareholders' meeting with the vote of not less than two third (2/3) of votes of shareholders who attend the meeting and casting votes.

Resolution: The meeting resolved to approve the remuneration of the Board of Directors and the Committees for the year 2020 at the same amount as previous year of not exceeding Baht 6.5 million, consisting of meeting allowance for each meeting participated of the Board of Directors and Committees at the same amount as previous year, and bonus without other benefits as proposed, with the vote of not less than two third (2/3) of votes of shareholders attending the meeting and casting votes as follows:

Total 60 Shareholders representing 541,878,021 shares
Approved 536,073,411 Votes equal to 98.9288%
Disapproved - Votes equal to -
Abstained 5,804,610 Votes equal to 1.0712%
Invalid ballots - Votes equal to -

(The 8 directors who have conflict of interest namely General Sumpun Boonyanun, Mr. Vichai Pokasamrit, Mr.Kajornvut Tayanukorn, Mr.Sirichai Rasameechan, Mr.Charoenrath Vilailuck, Mr.Watchai Vilailuck, Mr.Thananan Vilailuck and Mr.Jong Diloksombat abstained voting.)

Agenda 7 To consider and approve the appointment of Company's auditor and fixing their remuneration for 2020.

The Chairman requested Mr. Vichai Pokasamrit the Chairman of the Audit Committee to clarify details for the meeting's consideration.

Mr. Vichai Pokasamrit indicated that in 2020 the Board of Directors, through consideration of the Audit Committee, agreed to appoint the auditor from EY Office Limited to be the Company's auditor for the year of 2020 as an international standard firm, has been the Company's audit firm since 2000. The audit team not only has an excellent performance but they also have no relation or conflict of interest with the Company, parent company, subsidiaries, same-level subsidiaries, management, major shareholders or related persons and have independence in performing the audit and expressing opinion to financial statements. Furthermore, EY Office Limited has been accepted in domestic and international level as trusted professional audit firm with high standard and experienced team to audit the Company's financial statements. The Company appointed one of the following auditors to audit and express opinions to the Company's financial statements:

1. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 4 years in 2016 - 2019.)
2. Miss Kamontip Lertwitworatep CPA No. 4377, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2012 - 2013.)
3. Mr. Wichart Lokatekrawee CPA No. 4451
(Has never been the Company's auditor with signatory to the Company's Financial Statements.)

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement in their place. The audit fee for the year 2020 was Baht 2,800,000, which is the same amount as previous, excluding any miscellaneous expenses such as traveling and photo copy expenses, etc. If the Company increases business activities significantly in the year, the audit fee may be reviewed.

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman requested the meeting to consider the appointment of the Company's auditor and fixing their remuneration for the year 2020.

Resolution : *The Meeting resolved to appoint the Auditor from EY Office Limited as the Company's auditor for 2020 by one of the following auditor to conduct auditing process and express comments on the Company's financial statements:*

1. *Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or*
2. *Miss Kamontip Lertwitworatep CPA No. 4377, and/or*
3. *Mr. Wichart Lokatekrawee CPA No. 4451*

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express opinions on the Company's financial statements in their place, and fix their remuneration for 2020 Baht 2,800,000, which is the same amount as previous, excluding any miscellaneous expenses such as traveling and photo copy expenses, etc. If the Company increases business activities significantly in the year, the audit fee may be reviewed. With the majority votes of shareholders who attended the meeting, votes in detail were as follows:

Total	60 Shareholders representing 541,878,021 shares		
Approved	541,878,021	Votes equal to	100%
Disapproved	-	Votes equal to	-
Abstained	-	Votes equal to	-
Invalid ballots	-	Votes equal to	-

Agenda 8 Other matters

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 14.40 p.m.

Chairman
(General Sumpun Bunyanun)

Secretary
(Mr. Somchai Bunsupaporn)