

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

Do Day Dream Public Company (the "Company")

On Friday 7 February 2020 at 10.00 hrs.

At the Grand Fourwings Convention Hotel, Bangkok, Srinakarin

No. 333 Srinakarin Road, Huamark, Bangkok, Bangkok

The Extraordinary General Meeting of Shareholders No. 1/2020 was held in accordance with the resolution of the Board of Directors' Meeting No. 7/2019, which was held on 17 December 2019, in order to propose the significant matters, as specified in the invitation letter, to shareholders for consideration. The Company fixed the Record Date on which the shareholders have rights to attend and vote in the Extraordinary General Meeting of Shareholders on 2 January 2020 pursuant to laws and Clause 31 of the Company's Articles of Association. In this Meeting, there were 38 shareholders attending the Meeting in person and 25 shareholder attending the Meeting by proxy, totally 63 shareholders attending the Meeting, representing 269,593,237 shares or 84.8077 percent, which exceeded one-third of the total number of shares sold of the Company that being 317,887,700 shares; therefore, a quorum was constituted pursuant to Section 103 of the Public Limited Company Act B.E. 2535 (as amended) and Clause 33 of the Company's Articles of Association. Mr. Rittikrai Thammaraksa was the Chairman of the Meeting pursuant to Clause 34 of the Company's Articles of Association and the relevant laws.

Directors in attendance

1. Mr. Rittikrai	Thammaraksa	Acting Chairman of the Board of Directors
2. Dr. Sarawut	Pornpatanarak	Vice Chairman, Chairman of Executive Committee, Member of Risk Management Committee, and Chief Executive Officer
3. Mr. Krish	Follett	Independent Director, Chairman of Audit Committee, and Chairman of Risk Management Committee
4. Mr. Nattawoot	Krerpradab	Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee
5. Mr. Yuthapong	Ma	Director
6. Asst. Prof. Dr. Terdsak Rojsurakitti		Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee
7. Mr. Nittiroj	Manolamai	Director, Member of Risk Management Committee, and Member of Executive Committee
8. Mr. Suphawut	Vanichprapha	Director, Member of Risk Management Committee, and Member of Nomination and Remuneration Committee
9. Mr. Piyawat	Ratchapolsitte	Director and Chief Financial Officer

There were 9 directors out of the total 9 directors of the Company who attended the Meeting, representing 100 percent of the total directors of the Company.

**Executives in attendance**

1. Mr. Thiti Rattamanaee Chief Strategy and Insight Officer
2. Ms. Supaporn Tangthienthong Accounting Director
3. Ms. Yuphaphan Phuangphuaphet Company Secretary

**Auditor**

Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Limited

**Independent Legal Advisor**

Mrs. Phatchada Muenthong Able and Primpton Company Limited

The Company appointed Mrs. Phatchada Muenthong, to be a witness to examine the vote counting for each agenda. and appointed Ms. Yuphaphan Phuangphuaphet to act as a conductor of the Meeting to explain a procedure of casting votes and report the voting results on each agenda.

Firstly, for shareholders' safety, Ms. Yuphaphan Phuangphuaphet informed the security measures to the shareholders that in case where an emergency occurred, the Grand Fourwings Convention Hotel, Bangkok, Srinakarin provides 3 fire exits and all shareholders would be requested to evacuate from the Meeting room by the nearest fire exit, i.e. Point 1 Exit the meeting room. Turn right at the back of the meeting room. Point 2 Exit the meeting room. Turn right on the opposite side of the toilet. And Point 3 Exit the meeting room. Turn right on the left hand side of the lift. And gathered at the meeting point Which is in front of the hotel.

Ms. Yuphaphan Phuangphuaphet explained the procedure for casting votes as follows:

1. One share shall equal to one vote;
2. Shareholders who wish to cast the vote to approve, to disapprove, or abstain from casting the vote in any agenda shall indicate a mark on the ballot in only one box that represents their intention, otherwise, such ballot shall be considered void. Shareholders shall also sign their ballots;
3. The Company would only collect the ballots of the shareholders who disapproved or abstained to deduct the disapproval or abstention vote from the total votes of shareholders attending the meeting and having the right to vote and it shall be deemed that the remaining votes from such deduction are the approval votes for such agenda item;
4. In the absence of disapproval vote or abstention vote in any agenda, the Chairman of the Meeting shall consider that the meeting unanimously voted to approve such agenda;

5. In ordinary agenda, a resolution of the meeting shall require a majority vote of shareholders attending the meeting and casting their votes. In case of a tie vote, the Chairman of the Meeting shall have a final casting vote;
6. In agenda 2, a resolution of the meeting shall require a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; and
7. All ballots indicating approval would be collected at the same time prior to the end of the meeting.

After the explanation of details and procedure of casting votes in each agenda given to the attendees of the Meeting, Then Ms.Yuphaphan Phuangphuaphet invited the Chairman of the Meeting, Mr.Rittikrai Thammaraksa, to declare the Extraordinary General Meeting of Shareholders No. 1/2020 open. The Chairman declared the Meeting opened and conducted the Meeting in accordance with the following agendas:

**Agenda 1 To Consider and Certify the Minutes of the Annual General Meeting of Shareholders 2019**

The Chairman proposed to the Meeting that this agenda is to consider and certify the minutes of the Annual General Meeting of Shareholders 2019, held on 24 April 2019, the copies of which had already been delivered to shareholders together with the invitation letter; therefore, proposed to the Meeting to consider and certify such minutes.

**Shareholders raised the following queries:**

**Mr.Kittiyos Arphakeattiwong** Raised 3 questions as follows:

- 1) Previous general shareholders' meeting, there were 10 members of the board of directors but this meeting there are only 9 members. What is a change reason?
- 2) How urgent for extra-ordinary shareholders' meeting this time because there will be annual general shareholders' meeting year 2020 in the next 2 months?
- 3) In the invitation letter, there was specify the meeting room floor but only the name of hotel and meeting room was specified.

**Ms.YuphaphanPhuangphuaphet** Answer the question item 1) as follows:

Company Secretary is apologized for the error occurred in the invitation letter and accept for improvement next time. Also, answers the question item 1) that during year 2019, there is a director resign from the board of directors that make, currently, there are totally 9 members of the board of directors. Additional information will be describes in Form 56-1 and annual

report which will be provided to the shareholders in the Annual General Shareholders' Meeting Year 2020.

**Mr.Piyawat Ratchapolsitte**

Answer the question item 2) as follows:

The Company has implemented the correct procedures of the Stock Exchange of Thailand in all respects in order to hold EGM this time. The reason that the Company call EGM because the Company do not want to lose any business opportunity. If the Company start running business faster, the shareholders will gain benefit faster. It is also the maximum benefits that the shareholders will receive.

Moreover, any errors in the invitation letter, the Company would like to accept for improvement and will prevent any error next time.

No shareholder proposing any amendment to the minutes of the Annual General Meeting of Shareholders for the year 2019, the Chairman then asked the Meeting to cast their votes. This agenda required a majority votes of shareholders attending the meeting and casting their votes.

**Resolution** The Meeting resolved to certify the minutes of the Annual General Meeting of Shareholders 2019 which was held on 24 April 2019, with the majority votes of shareholders attending the Meeting and casting their votes as follows:

Approved	269,593,537 votes,	equivalent to 100.0000 percent
Disapproved	0 votes,	equivalent to 0.0000 percent
Voided Ballot	0 votes,	equivalent to 0.0000 percent
Total	269,593,537 votes,	equivalent to 100.0000 percent
Abstained	0 votes	

Remark: There were some shareholders presented during this agenda.

**Agenda 2 To Consider and Approve the Purchase of Issued and Paid-Up Ordinary Shares of Kuron Corporation Limited and Alexi Training and Consulting Company Limited**

The Chairman requested Mr. Piyawat Ratchapolsitte, Chief Financial Officer, to report and inform to the Meeting on the purchase of issued and paid-up ordinary shares of Kuron Corporation Limited ("Kuron") and Alexi Training and Consulting Company Limited ("Alexi").

Mr. Piyawat Ratchapolsitte reported to the Meeting that Kuron is a company that operates a business of beauty products, and health and beauty care, including beauty-related tools and beauty care products with brands that are broadly popular. The business operation of Kuron has gained support from both P.N.D Transportation Company Limited ("PND") and Alexi, who are the affiliated companies under Kuron. PND is responsible for the

shipment and packing of Kuron's products, whereas Alexi is responsible for the training and managing of Kuron's salespersons. The Company plan to conduct a purchase transaction of ordinary shares in an amount of 76.0 percent of the issued and paid-up shares of Kuron and Alexi, after Kuron receives a transfer of business including major assets and liabilities utilized in core business operation of PND as agreed for the purpose of organization restructuring before entering into this purchase transaction of ordinary shares (the "**Business Transfer of PND**"). Additionally, the shareholders of Kuron and Alexi, who hold shares after the purchase of ordinary shares of Kuron and Alexi, shall be granted with an option to sell their remaining shares in Kuron and Alexi of 24.0 percent to the Company (Put Option). The details of the purchase of ordinary shares and the granting of an option to sell ordinary shares of Kuron and Alexi (the "**Entering Into This Transaction**") are as follows:

- (1) Kuron: the purchase of 1,104,980 ordinary shares, with the par value of Baht 100 per share, representing 76.0 percent of the total issued and paid-up ordinary shares of Kuron, from Mr. Virut Sae Gaw and Dragon Access Holding Limited.
- (2) Alexi: the purchase of 38,000 ordinary shares, with the par value of Baht 100 per share, representing 76.0 percent of the total issued and paid-up ordinary shares of Alexi, from Mr. Virut Sae Gaw.
- (3) Kuron: the granting of an option to sell ordinary shares (Put Option) of Kuron, with the value referring to the operations' result as agreed, in an amount of 348,940 shares, with the par value of Baht 100 per share, representing 24.0 percent of the issued and paid-up ordinary shares of Kuron within 2 years as from the date the purchase of this ordinary shares is completed (Closing Date), in which Mr. Virut Sae Gaw and/or Mr. Detrit Na Takuathung are granted with such an option to sell ordinary shares of Kuron.
- (4) Alexi: the granting of an option to sell ordinary shares (Put Option) of Alexi, with the value referring to the operations' result as agreed, in an amount of 12,000 shares, with the par value of Baht 100 per share, representing 24.0 percent of the issued and paid-up ordinary shares of Alexi within 2 years as from the date the purchase of this ordinary shares is completed (Closing Date), in which Mr. Virut Sae Gaw is granted with such an option to sell ordinary shares of Alexi.

The purchase price of ordinary shares of Kuron and Alexi per (1) and (2) shall have the total value of not exceeding Baht 610.17 million (the "**Highest Business Value**") whereby the Company will make a payment for ordinary shares to be purchased with cash by referring to calculation formula as mutually agreed by the parties. The granting of an option to sell the remaining ordinary shares of Kuron and Alexi (Put Option) per (3) and (4) has the total value of not exceeding Baht 192.68 million whereby the calculation formula as operation result as mutually agreed by the parties. The total value of transaction per (1), (2), (3), and (4) is not exceeding Baht 802.85 million.



The purchase of the ordinary shares of Kuron and Alexi as (1) and (2) and the granting of an option to sell ordinary shares of Kuron and Alexi as (3) and (4) above are considered as the acquisition of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (the "Notification No. TorChor. 20/2551"), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (the "Notification on Assets Acquisition and Disposal") and the size of the acquisition of assets has a highest value when calculated according to the net profit criteria from operations being equivalent to 570.67 percent considering the Company's acquisition of other assets within the last 6 months, which is a joint venture with GP Club Company Limited ("GPC") in the establishment of a joint venture company named JMS Global Solution Company Limited in order to conduct a business of distribution of the Company's products to other countries in Asia and distribution of GPC's products in Thailand; including jointly research and develop new products as per the details notified by the Company to the Stock Exchange of Thailand (the "SET") on 2 December 2019. In calculating this acquisition of assets under the net profit criteria from operations, the result is equal to 0.00 percent (as it is not an acquisition of business). However, when combined with the size of the Company's acquisition of other assets within the last 6 months, it will constitute the total size of transaction under the net profit criteria from operations being equivalent to 570.67 percent whereby the size of transaction calculated from the net profit in the proportion of 100 percent according to the audited financial statements for the year ended 31 December 2018 of Kuron, Alexi, and the audited financial statements for the year ended 30 June 2019 of PND (as if the company has acquired 100 percent of shares of Kuron and Alexi, including the Business Transfer of PND) compared to the net profit according to the reviewed consolidated financial statements of the Company for the 9 month ended 30 September 2019. Therefore, the Entering Into This Transaction is classified as a Class 4 transaction or classified as a backdoor listing according to the Notification on Assets Acquisition and Disposal. In this case, the Company is required to

- (1) Prepare reports and disclose the information memorandum of such a transaction to the SET immediately, which had been already done;
- (2) Appoint an independent financial advisor in order to provide opinions on the acquisition of the assets and deliver the said opinions to the Office of Securities and Exchange Commission, the SET, and shareholders. The Company appointed the Optasia Capital Co., Ltd., a financial advisor who is in the approved list of the Office of Securities and Exchange Commission, to be the Independent Financial Advisor who is giving opinions regarding the Entering Into This Transaction to shareholders. The independent financial advisor report had already been delivered to shareholders together with the invitation letter.
- (3) Convene the shareholders' meeting for an approval on the Entering Into This Transaction (with the votes of not less than three-fourths of the total number of votes of the shareholders attending the

meeting and having the right to vote, excluding those having interest); and send the notice convening the shareholders' meeting no less than 14 days prior to the meeting. Additionally, no shareholder has an interest in the Entering Into This Transaction.

The Entering Into This Transaction is considered to fall under the criteria and conditions for exemption of submission of a new listing application according to Clause 24 of the Notification on Assets Acquisition and Disposal as follows: (a) the business operations of Kuron, Alexi, and PND (the "Companies in Kuron Group") prior to the Entering Into This Transaction are in a similar line of business to the Company's business; (b) the Company has no policy to make a major change in its main businesses; (c) the Company resulting from the acquisition of shares from Kuron and Alexi has suitable qualifications for listing on the SET; and (d) there will be no material change in the composition of the Board of Directors of the Company or in the power to control the Company or in the controlling shareholders of the Company. Therefore, the Company is not required to submit a new listing application to the SET.

Moreover, the purchase of the ordinary shares of Kuron and Alexi as (1) and (2) and the granting of an option to sell ordinary shares of Kuron and Alexi as (3) and (4) above are considered as the purchase or receipt of the transfer of the business of other companies or private companies by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E 2535 (1992) (as amended), which require an approval of the shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Nevertheless, the Entering Into This Transaction is subject to the completion of certain significant conditions precedent (including any other conditions precedent which are agreed by the parties as specified in the related agreement) such as the meetings of the Board of Directors and/or the Shareholders of the Company must be held to consider and approve the Entering Into This Transaction and the approval for the transaction is granted by the resolution of the meetings.

The Board of Directors' Meeting No. 7/2019, held on 17 December 2019, had considered that the Entering Into This Transaction will be appropriated benefit to the Company and its shareholders by boosting and reinforcing its businesses, regarding beauty products, health and beauty care, training and providing sale advice, management and development of salespersons, product demonstration, and being a sales representatives. Furthermore, Entering Into This Transaction will create long-term value for its shareholders. Therefore, the shareholder should permit the Company to enter into this transaction.

In this regard, the Company deemed appropriate to propose to the Meeting to consider and approve the Company (a) to enter into this transaction; (b) to enter and sign the share purchase agreement, shareholders' agreement, put option agreement including other agreements related to the transaction with relevant parties ("Related Agreement"); and (c) to assign the authorized directors of the Company or executive board of

directors or the person appointed by the authorized directors of the Company or executive board of directors to be the person who determines the criteria, conditions and other details which is necessary and related to the Entering Into This Transaction and entering into the Related Agreement as necessary and appropriate under relevant laws including, but not limited to, negotiation, amendment, signing and any other actions in the Related Agreements and other documents related to the said transaction for the completion of the Entering Into This Transaction.

**Shareholders raised the following queries:**

**Mr.Anu wongsarakit**

Raised 3 questions as follows:

- 1) Due to the economic slowdown, why the Company urgently purchase KURON and ALEXI's shares with investment capital at the amount of 800 million baht? How can the Company be confident that will gain well and worth return for this investment because performance result of this 2 companies depend on the economy situation? Does the Company buy their goodwill because the book value is estimated to 500 million baht but the Company pay for the price estimated to 800 million baht?
- 2) What is a meaning of "Put Option"? What are the conditions? Moreover, how long of contract which specify the condition that PND will not be able to sell the same products as the Company? Can the executive of PND establish new company? How the contract is succinctly?
- 3) As the volume of this transaction is over 500%, is it a backdoor listing?

**Mr.Piyawat Ratchapolsitte**

Answer the questions as follows:

- 1) The Company does not urgently purchase KURON and ALEXI's shares. The Company has study KURON's business information for 2 years since 2017. The Company foresees that it is a good time for making best negotiation. Brand of Lesasha or Sparking White is different to Brand of SnailWhite because it is not a fashion but is necessary household products, which has been in business for more than 20 years. Considering to KURON's sales in the past 4-5 years, although economy was not good but KURON can make 700-800 million baht a year. It showed that this brand has good immunity and strong. Strength of KURON, main customer is domestic customer, not oversea customers, that make the Company trust to invest in this company.

For goodwill, the Company considered that after KURON became a part of the Company, goodwill should be reviewed for the Company's consolidated financial statement preparation from the auditors. It's a next step after the transaction was done.



2) In this case, "Put Option" is the right to sell shares of KURON's current shareholders. The Company has a reason to give Put Option to current shareholders because the economy is not good, the Company would like to manage risk by hold absolute control of KURON. Therefore, the Company should purchase the shares more than 3 of 4 from all shareholders. The Company considered that in the beginning of transaction, the Company have to purchase 76% of all shares in order to manage and control the business. Remaining 24% is for risk management, in case that KURON want to sell more shares, the price should be the same as first selling price and KURON will have right to sell the shares after KURON can make profit for 2 years as targeted by the Company. In case that KURON cannot reach the Company's profit target, current shareholders is unable to receive "Put Option". The Company is not afraid of any risk occur from remaining 24% of shares because the Company can manage the risk from this transaction. Finally, the highest benefit from this transaction will be return to our shareholders.

A conditions for entering into this transaction with PND, which is operate logistic business for KURON group, before entering in to this transaction, PND has to transfer all necessary business to KURON. Moreover, PND's directors and shareholders cannot running any compete business to the Company forever. This is to close all risk from the transaction.

3) Regarding Backdoor Listing, the Company is aware of the regulations of the Stock Exchange of Thailand. For this transaction, it is a large transaction compared to the performance result of the Company and KURON which KURON gain more profit than the Company. If considering to another criteria e.g. the Company's asset value or income, it seems that this transaction is not too large. The main purpose of this transaction is that the executives of KURON will not manage the Company's business. In the other hand, the Company will appoint representative director to manage KURON's business. Therefore, it is not a backdoor listing because the Company can manage and operate the business as usual.

Mr.Anu wongsarakit

Raised additional 2 questions as follows:

- 1) Why KURON sell the business which has always been profitable?
- 2) Regarding synergy between Do Day Dream and KURON: due to there are different kind of products and skills, what will happen if Mr.Wirach Saengow,

existing shareholder, sell his shares? Currently, online business is now growing, what is the business direction of the Company after made synergy?

**Mr.Piyawat Ratchapolsitte** Answer the question item 1) as follows:

Since major shareholders names Mr.Wirach Saengow, who is 57 years old, has spent more than 25 years to build up KURON's business foundation. Currently, Mr.Wirach would like to live in other lifestyle than working in the office every day. Mr.Wirach, the founder of KURON, still be a director of this company, therefore he can manage remaining 24% of shares which will be good affect to the Company.

**Dr.Sarawut Pornpatanarak** Answer the question item 2) regarding the synergy and business direction as follows:

The KURON's business acquisition, as CEO, I acknowledged and study this case together with CFO for more than 2 years and found that this company has been manage by professional executives and work systematically. Moreover, I also has opportunity to attend meeting with executive team since the end of 2019 that make me feel that KURON has been managed by highly skilled profession.

**Mr.Piyawat Ratchapolsitte** Additional explained regarding synergy as follows:

The Company foresees a good opportunity from this synergy that:

- Management: for KURON's business, the Company will manage the operation as smoothly as possible and gradually change management process within 6 months. The Company has prepared the action plan, starting with distribution channel and ALEXI's beauty advisors (BA). Currently, ALEXI has more than 200 BAs with a good performance and unique sale channel which benefit to the Company's distribution channel expansion. Therefore, in this year, Do Day Dream's products may sell through ALEXI's BA. The Company will be able to reduce more selling cost than using other sell service providers.

- On-line business channel: KURON invested more in online business and able to management online channel well. This is another strength of KURON which can be support the Company's distribution channel.

- Production cost reduction: due to the Company has own factory with capacity, which can reduce the cost of outsource production. Currently, KURON does not produce their own products but outsourcing.

- Marketing: KURON also made a contract with Yaya same as SnailWhite, therefore the Company foresees that advertising media is a way that can support the synergy.



There being no inquiry and additional comment from shareholders in this agenda thereto, the Chairman then proposed the Meeting to cast their votes. This agenda required the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding those having interest.

**Resolution** The Meeting resolved to approve the Company (a) to enter into this transaction; (b) to enter and sign the share purchase agreement, shareholders' agreement, put option agreement including other agreements related to the transaction with relevant parties; and (c) to assign the authorized directors of the Company or executive board of directors or the person appointed by the authorized directors of the Company or executive board of directors to be the person who determines the criteria, conditions and other details which is necessary and related to the Entering Into This Transaction and entering into the Related Agreement as necessary and appropriate under relevant laws including, but not limited to, negotiation, amendment, signing and any other actions in the Related Agreements and other documents related to the said transaction as proposed by the Chairman of the Meeting in all respect, with the votes of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, excluding those having interest as follows:

Approved	269,615,002 votes,	equivalent to 100.0000 percent
Disapproved	0 votes,	equivalent to 0.0000 percent
Voided Ballot	0 votes,	equivalent to 0.0000 percent
Total	269,615,002 votes,	equivalent to 100.0000 percent
Abstained	0 votes	

Remark: There were some shareholders presented during this agenda.

### **Agenda 3 Other matters**

(There being no other matters proposed by the shareholders.)

**Mr.Anu wongsarakit**

Raised 3 questions as follows:

- 1) Regarding the vision of business operation, in this year, will the Company expand business to other countries other than China? Also, how are the feedback from customers in ASEAN countries?
- 2) How to solve the problem regarding that the Company has terminated existing distribution agreement.
- 3) In 2020, does the Company have any plan to joint venture with other company?

**Dr.Sarawut Pornpatanarak** Answer the 3 questions as follows:

1) As business operation was not reach the target, previously the Company attempted to solve the problem with the best effort but this year we will do it a better way. For business expansion, the Company has jointed venture with GP Club Company Limited ("GP Club"), Korean company, by established joint venture company names JMS Global Solution Company Limited in order to distribute the Company's product to Asian countries. GP Club also has a branch in China. The Company is preparing to export product to Korea and China. The benefit that the Company will get return from the in the joint venture is marketing channel expansion. The strength of GP Club is releasing new product fast and low cost of raw materials with good quality, that support the Company's cost reduction.

Expansion into the Philippines market is now growing very well and income is able to achieve the target. It is a very good signal

- 2) Termination of existing agreement, the Company has planned to solve the problem by changing the strategies. Previously, there was only one major contractor, the Company would increase more minor contractors.
- 3) To joint venture, in this year, the Company still has plan to invest in joint venture but it depends on investment capital, profit return, and the best benefit that the Company will receive. CFO will responsible for additional information searching and propose to the board of directors for consideration.

**Mr.Kittiyos Arphakeattiwong** Raised 3 questions as follows:

- 1) Where is the venue for the Annual General Shareholders' Meeting Year 2020?  
Is the Company likely to pay dividend or not because there is cash remaining?  
Or does the Company has any plan to issue warrant?
- 2) As the Company has been established a new subsidiary, does the Company have a plan to separate the Company or spin-off?
- 3) I once requested to visit the Company's factory but did not receive any response from the Company. Does the Company have a policy to visit the factory?

**Ms.Yuphaphan Phuangphuaphet** answered the question item 1) regarding the venue of Annual General Shareholders' Meeting as follows:

The Annual General Shareholders' Meeting Year 2020 will be held on April which, as preliminary, the Company has chosen Novotel Bangkok Suvarnabhumi Airport to be venue of the meeting. However, Company

Secretary Department have to propose this matter to the Board of Directors for approval and will announce to all shareholders through the meeting's invitation letter later on.

**Mr. Piyawat Ratchapolsitte**

additional explained for questions 1) -3) as follows:

- 1) Dividend Payment Issue: the Company will pay dividend comply with the Company's policy which able to pay dividend from the Company's net profit on separated financial statement. For dividend payment on cash, there should be accordance to the law and consideration by the Company i.e. after deduct any type of legal reserve and will not affect to the Company's operation, the Company able to pay dividend from retained earnings. Regarding warrant issuance, the Company has no plan to issue any warrant because the Company still liquidity.
- 2) New Subsidiary Establishment and Spin-off Issue: the Company has no policy on that matter.
- 3) Factory Visit Issue: the Company has policy to welcome outsider visitors to visit the factory but not to be often due to the Company have to prepare place and infrastructure which may affect to production process. However, the Company always welcome shareholders and investors to visit our factory by making appointment in advance. The investor relation department will coordinate with related department to prepare place and infrastructure to accommodate to shareholders and investors.

There being no further inquiry from the shareholders, the Chairman therefore sincerely thanked all attendees and declared the Meeting adjourned.

The Chairman adjourned the Meeting at 11.45 hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting, Consequently, the total numbers of shareholders attending the Meeting in person and by proxy at the time when the Meeting adjourned was 80 persons, holding 269,615,007 shares in total, equivalent to 84.8145 percent of the total number of shares sold of the Company



( Mr. Rittikrai Thammaraksa )

Acting Chairman of the Board of Directors

Chairman of the EGM No. 1/2020