



Minutes of the 2020 Annual General Meeting of Shareholders

FN Factory Outlet Public Company Limited

Monday August 31,2020

Auditorium, 1st Floor, FN Building

991, Rama 9 Road, Suan Luang, Bangkok, 10250

The meeting commenced 09.15 a.m.

Mr. Pricha Songwatana, the Chairman of the Board of Directors, presided as the Chairman of the meeting (“the Chairman”) and assigned Mrs. Monthip Suewatanakul Corporate Secretary to be the meeting facilitator and present the updated information about the Company. The meeting facilitator informed that the meeting was arranged under Corona Virus19 outbreak situation, thus seats in this meeting were arranged by one meter distancing, and in order to avoid not to be together for long time, the meeting would not be last more than 1.30 hours. Wearing masks during in the meeting was required. Food and drink would not be allowed and to avoid risk of infection, questions would be submitted to the meeting by written only and using microphone would be prohibited.

The meeting was informed that FN Factory Outlet Public Company Limited set the record date for the 2020 Annual General Meeting of Shareholders to August 7, 2020 to determine the list of shareholders entitled to attend the 2020 AGM in accordance with Section 225 of the Securities and Exchange Act B.E. 2535

The meeting facilitator informed the meeting of the updated and basic information about the Company as follows:

| | | |
|--------------------|------------------|-----------------|
| Registered capital | Baht 500,000,000 | |
| Paid-up capital | Baht 500,000,000 | |
| divided into | 1,000,000,000 | ordinary shares |
| Par value of | Baht 0.50 | per share |

There were a total of 26 shareholders attending this meeting in person 14 persons and by proxy 12 persons total 26 persons, representing a total of 665,306,076 shares or 65.5306 percent of the total shares (1,000,000,000 shares). Therefore, the quorum was constituted in accordance with the Company’s Articles of Association.

Before the meeting, shareholders were informed about the emergency fire exits for the safety purpose.

To ensure that the AGM was conducted in accordance with the good corporate governance principles governing the voting at the meeting, the meeting facilitator explained the voting procedures as follows:

1. Voting at this meeting, the voting entitlement of every shareholder should be equal to the number of shares they owned on a one-share-one-vote basis.

2. Shareholders who attended the meeting both in person and by legally proxies should proceed their votes as follows:

To comply with transparency, shareholders shall sign the ballots every agenda before casting votes, except "Agenda 5: to consider and elect directors to replace those who retire by rotation" of which applicable voting procedures would be explained later, shareholders who will not show to cast disapproval vote or abstain shall be deemed as casting approval votes according to their total voting entitlement. Shareholders who cast disapproval vote or abstained from voting shall mark their voting decision in ballots provided by the Company and request our staffs to collect ballots.

In tabulating the votes, the Company deducted the disapproval votes and abstention from the total votes and the difference was counted to approval votes. Shareholders casting approval votes shall return the ballots to the meeting when the meeting adjourned.

The meeting was open vote however all ballots would be collected for evidence and transparency.

A ballot was considered void in the following circumstances:

- 1) More than one voting decision was marked in the ballot.
- 2) The ballot indicated conflicting intent of voter.
- 3) The ballot contained a strikeout that was not initialed.
- 4) The number of votes specified in the ballot exceeded the voter's entitlement.

To change the voting decision marked on a ballot, a shareholder must cross out the original voting decision and initial the correction.

3. Shareholders who appointed their proxies to attend the meeting using Proxy Form B. and Proxy Form C. or appointed the Company's independent directors to vote on their behalf and instructed the proxies to cast votes according to the intent of the shareholders or the proxies, the Company would record the votes per the intent of the shareholders or the proxies.

Foreign shareholders who appointed custodians in Thailand might split their voting entitlement into approval, disapproval or abstention on each of the agenda whereby the total number of votes cast must be equal to their voting entitlement.

4. Voting procedure for "Agenda 5 To consider and elect directors to replace those who retire by rotation

4.1 shareholders who appointed their proxies to attend the meeting using Proxy Form B. and Proxy Form C. or appointed the Company's independent directors to vote on their behalf and instructed the proxies to cast votes according to the intent of the shareholders or the proxies, the Company would record the votes per the intent of the shareholders or the proxies.

4.2 The Company would request the shareholders to elect each individual director by marking their approval, disapproval or abstention vote for each director on a ballot whereby the officers would first collect the ballots marked with disapproval and abstention votes for the directors, one by one. The ballots marked with approval votes would be collected after the collection of the ballots marked with disapproval and abstention votes had been completed.

5. Pursuant to Article 36 of the Company's Articles of Association, one share represented one vote. Shareholders did not have the right to vote on matters in which they had conflict of interests, except for the election of directors. For general matters (i.e. agenda1, agenda3, agenda 4, agenda 5, and agenda7), the majority of the votes cast by shareholders who attended the meeting and voted was required. If the votes were equally divided, the Chairman would cast an additional, deciding vote.

Agenda 6, the resolution required not less than two-thirds (2/3) of all votes of shareholders who attend the meeting.

Agenda 8, the resolution required not less than three-fourth (3/4) of all votes of shareholders who attend the meeting and cast their votes.

6. Shareholders leaving the meeting early or not being in the meeting room during any particular agenda might exercise their rights by handing the ballots to the Company's officers before leaving the meeting room.

7. The total number of votes and meeting participants each agenda might vary as shareholders and proxies might enter the meeting room at different times.

8. Before voting on each agenda, the Chairman would offer reasonable opportunities to meeting participants to raise questions relating to the agenda being considered. Shareholders or proxies raising questions were requested to always announce their names and surnames to the meeting before stating their questions or opinions.

Opinions and questions that were irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda. Questions or opinions should be expressed concisely and redundant questions or opinions should be avoided in order that other shareholders had opportunities to also exercise their rights. Kind cooperation from shareholders in this regard was requested for the effectiveness of the meeting and time management.

The Company invited the shareholders to propose matters that were important and beneficial for the Company's businesses to be included in the 2020 AGM agenda through the Company's websites and The Stock Exchange of Thailand's channels during the period October 2, 2019 – January 31, 2020. The shareholders were entitled to

- Propose the AGM agenda,
- Nominate qualified candidates for election as the Company's directors and
- Submit questions in advance of the AGM.

However, it appeared that, upon the end of the said period, no shareholders submitted any proposals to the Company.

Subsequently, the meeting facilitator welcomed the shareholders attending the 2020 AGM and introduced the Company's directors, executives management and other participants as follows;

There were 9 directors, representing 100 percent of the total directors, who attended this meeting names belows;

Directors in Attendance

- | | |
|-----------------------------|---|
| 1. Mr. Pricha Songwatana | Chairman of the Board of Director |
| 2. Mrs. Saowanee Kamolbutr | Vice Chairman I, Independent Director, Chairman of the Good Corporate Governance Committee, Member of the Audit Committee and Member of the Risk Management Committee |
| 3. Mr. Poolsak Tansithtipun | Vice Chairman II, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |

- | | | |
|----|-----------------------------------|--|
| 4. | Mrs.Pratana Mongkolkul | Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of Director, Member of the Risk Management Committee, Acting Chief Merchandising Officer and Chief Executive Officer the Good Corporate Governance Committee |
| 5. | Mr. Voravat Tantranont | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 6. | Mrs.Chortip Songwatana Vudhibhong | Director, Member of the Good Corporate Governance Committee and Executive Committee |
| 7. | Mr. Benyiam Songwatana | Director, Member of the Risk Management Committee, Executive Chairman and Acting Chief Marketing Officer |
| 8. | Mr. Thammasak Jittimaporn | Director, Executive Committee, Chief Executive Officer and Acting Chief Corporate Support Officer |
| 9. | Mr. Omar Songwattana | Director |

Executives in Attendance

- | | | |
|----|-------------------------------|--------------------------------|
| 1. | Ms. Apinya Kuljongcharoenlert | Acting Chief Financial Officer |
| 2. | Mrs. Monthip Suewatanakul | Corporate Secretary |

Auditors from EY Office Company Limited

1. Ms. Rosaporn Dechakom

Legal Advisor and Inspector from Weerawong, Chinnavat & Partners Company Limited

1. Mr. Vijit Suthisripok
2. Ms. Maytavee Rochanasen

Internal Auditor from P&L Corporation Company Limited

1. Ms. Natthapa Jitthammaporn

Thereafter, the meeting facilitator informed the meeting that, to comply with the good corporate governance principle, a meeting participant was hereby invited to witness the vote counting. In this regard, Miss Paveena Traivaranyou, a shareholder who attended the meeting, served as a vote-counting witness.

After that, the invited Mr. Pricha Songwatana the chairman, to welcome the shareholders who attended the Annual General Meeting of Shareholders for the year 2020. The meeting commenced on the agenda as follows:

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

The Chairman requested the meeting to certify the minutes of the 2019 Annual General Meeting of Shareholders which was held on 24 April 2019. The minutes had been published on the Company's website and the copy thereof was distributed to the shareholders together with the notice of this meeting, details of which were as shown under Attachment 1 on pages 12-30 of the Annual General Meeting of Shareholders' notice. After considering the minutes of 2019 Annual General Meeting of Shareholders, the Board of Directors concluded that the minutes were correctly and completely recorded and should be proposed to the shareholders for approval.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the meeting minutes.

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to cast votes to certify the minutes of the 2019 Annual General Meeting of Shareholders as well as invited the meeting secretary to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 28 shareholders attending this meeting in person and by proxy, representing a total of 696,880,376 shares or 69.6880 percent of the total shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to certify the 2019 Annual General Meeting of Shareholders which was held on April 24, 2019 pursuant to the following number of votes:

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,376 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,376 | 100.0000 |

Agenda 2. To acknowledge the Company's operating results for year 2019

The Chairman informed the meeting that this agenda was related to the acknowledgment of the Company's 2019 operating results. The Company's operating results for the fiscal year ended 31 December 2019 were as detailed in the 2019 Annual Report as QR Code format which had been submitted to shareholders. After due consideration, the Board of Directors deemed it appropriate to present the Company's operating results to the meeting of shareholders for acknowledgment and Mr. Thammasak Jittimaporn the Chief Executive Officer, ("Mr.Thammasak") was delegated to present to the meeting.

Mr. "Thammasak" presented to the meeting the Company's 2019 performance as summarized below. In 2019, the total revenue were reported Baht 1,043 million, a decrease of approximately Baht 62 million from recorded in 2018 from decreasing Store Sales by 8.9 % and other incomes by 14.6, however the online sales increased by 157% .

The net profit stood at Baht 9 million in 2019, declined by Baht 20 million compared to 2018 from an increase of gross profit by Bath 3 million and expenses of sales and administration by Baht 19 million, moreover the financial cost also rose by Baht 4 million. However, the incomes tax expense decreased by Baht 6 million.

To date, the Company's total assets is Baht 1,727 million decrease from 2018 by Baht 49 million, with the cash and cash equivalents of Baht 198 million, decrease by Baht 118 million from 2018. Its total liabilities amounted to Baht 247 million decreased by Baht 46 million from 2018, as of December 31, 2019.

Beginning of 2020, the Company had implemented 5 strategies until 2nd quarter when an outbreak of CORONA VIRUS had spread which caused shut down every branches according to the Government command from end of March until middle of May 2020, it resulted in decreasing of an incomes. The first 6 month total revenue of the company is Baht 352 million which was from 1st quarter at Baht 208 million and from 2nd quarter at baht 144 million.

The 5 strategies are as details bellows;

1. Products and products development : the Company has new product so called Virus Buster, the service of spraying buildings, cars, and places, it contributed revenue Baht 4 million and other Baht 16 million came from sales of KUMO which is alcohol bottle spray.

2. Distribution channels development, the Company expanded selling channels to online such as shopee, line@, instragram and lazada, and also matched with new partners. The online sales contributes 12 %. Moreover, we enhanced new channels that increased higher revenues , there were drive through channel, that generated contributes revenue at Baht 5 million, facebook live at Baht 6 million, direct sales at Baht 1 million and CRM sales at Baht 14 million.

3. Marketing and branding development: since our brands are very popular and bestselling, we enlarge more selling channels other than outlets, bringing some campaigns to motivate customers. In the future, we will develop products specification to reach customers requirement and to attract new target customer, moreover we will launch FN application which is A I Data processing to bring specific products to individual customers to satisfy them more.

4. Cost efficient, the company had managed cost expenses from :

- Using Solar Cell system to reduce electricity expenses totaling by 39%, now we installed it at Ayuttaya , Rayong and Huahin. In 2020 we will set up the system with 2 branches which will be FN Pak Chong and Chachengsao branch.
- Human Resource efficiency, we built smart team to work more efficient, and the project reduced expenses by Baht 9 million.
- Combined Hat Yai branch together with Diana Branch due to decline of tourists from Malaysia. Now there are 11 branches.

5. Social and environment responsibility, in order to support economics of community nearby neighbor outlets , the company brings Otop products to Tonkla shop. While during CORONA VIRUS outbreaks period, we support social to reduce impacts from the outbreaks situation by donating face shield to hospitals, foundations, communities and giving free service spraying virus buster to temples, schools, police stations. We also doing donation of bedding to people who necessarily needs.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the Company's operating results for year 2019.

Since no shareholder or proxy raised additional opinions or questions, the Chairman requested the meeting to acknowledge the Company's operating results for year 2019 as well as invited the meeting facilitator to explain the voting procedures. This agenda was a matter for acknowledgement and thus did not require voting.

Resolution: The meeting acknowledged the Company's operating results for year 2019.

Agenda 3. To consider and approve the Financial Statements of the Company for the Year ended December 31, 2019

The Chairman requested the meeting to consider and approve the financial statements for the year ended December 31, 2019. The Company's financial statements had been prepared and shown in the 2019 Annual Report, which was in QR Code format and distributed to the shareholders together with the notice of the 2020 AGM. The said financial statements were audited by the certified public accountant being the Company's auditor, reviewed by the Audit Committee, and endorsed by the Board of Directors Meeting of the Company. The Chairman invited Mr. Thammasak to give a presentation of Financial Statement as of December 31, 2019 to the meeting.

Total assets decreased by approximately 3 percent to Baht 1,727 million in 2019, the total liabilities stood at Baht 247 million decreased by 16 %, total revenue is Baht 1,043 million, decrease by 6 %, cost of sales is Baht 566 million decreased by 9 % while the net profit was Baht 9 million, detail as the table shown below;

| Consolidated F/S | 31 Dec 18 (MB) | 31 Dec 19 (MB) | Change (MB) | Change (%) |
|-------------------------|---------------------------|---------------------------|------------------------|-----------------------|
| Total assets | 1,776 | 1,727 | -49 | 3 |
| Total liabilities | 293 | 247 | -46 | 16 |
| Shareholders' equity | 1,483 | 1,480 | -3 | - |
| Total revenue | 1,105 | 1,043 | -62 | 6 |
| EBIT | 32 | 6 | -26 | 82 |
| Net profit | 29 | 9 | -20 | 70 |

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the Company's financial statements.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the financial statements for the year ended December 31, 2019 as well as invited the meeting facilitator to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing a total of 696,880,378 shares or 69.6880 percent of the total sold shares (1,000,000,000 shares)

Resolution: The meeting unanimously resolved to approve the financial statements for the year ended December 31, 2019 pursuant to the following number of votes:

| Resolution | Number of Votes | Percentage |
|-------------------|------------------------|-------------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

Agenda 4. To consider and approve the appropriation of net profit for the year 2019 and dividend payment.

The Chairman invited Mr. Thammasak to present about the dividend payment based on the Company's 2019 operating results to the meeting; Mr. Thammasak reported to the meeting that the Public Limited Companies Act B.E. 2535 and Article 47 of the Company's Articles of Association stipulated that the Company shall appropriate a portion of its annual net profit, at least 5 percent of its annual net profit deducted by the accumulated loss brought forward, as a reserve until the reserve will be not less than 10 percent of the registered capital. In addition, dividends shall be paid from profit only and the Company was not allowed to pay interim dividend if it still sustained accumulated loss.

According to the Company's Dividend Policy, dividend shall be paid at the rate of not less than 40 percent of its net profit based on the Company's separate financial statements after the deductions of taxes and legal reserve. A major consideration for the Company's dividend payment will be reserved according to cash flow, investment plan, legal conditions and other proper factors in the futures. And the payment will not be significantly impacted any business operation.

In 2019, the Company registered a net profit of Baht 9,710,502 based on the separate financial statements, Board of Directors deemed it appropriate to propose the meeting of shareholders to approve and appropriate the net profit reserve of Baht 500,000. After deduction of the legal reserve it would be Baht 9,210,502. And to propose the meeting to acknowledge 2019 dividend payment of the 2019 operational performance at Baht 0.0037 per share, totaling Baht 3,700,000.

In this regard, the company paid the interim dividend at Bath 0.0037 per share, total amount 3,700,000 at April 30, 2020. The interim dividend was paid to reduce any impact which may cause by the postponing of the 2020 AGM without fixed schedule. Thus, the company will not pay the dividend for 2019 anymore.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the annual dividend payment.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the appropriation of 2019 legal reserve and to acknowledge the interim dividend payment and invited the meeting facilitator to explain the voting procedures. The resolution of the appropriation of net profit required the majority of the total votes of shareholders who attended the meeting and cast their votes and the acknowledgement of interim dividend require no votes.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing a total of 696,880,378 shares or 69.6880 percent of the total sold shares (1,000,000,000 shares).

Resolution: Approved the appropriation of 2019 legal reserve by an ominously vote of shareholders attending the meeting and casting their votes.

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,278 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | 100 | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,278 | 100.0000 |

Then the meeting acknowledged the interim dividend of the performance of the year 2019.

Agenda 5. To consider and elect the directors to replace those who retire by rotation

The Chairman informed the meeting this agenda involved the election of directors to replace those retiring by rotation in accordance with the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association which required that one-third of the total directors of the Company must retire by rotation.

At the 2020 AGM, there were 3 directors to retire by rotation as follows:

1. Mr. Pricha Songwatana
2. Mr. Poolsak Tansithipun
3. Mr. Voravat Tantranont

To conform the good corporate governance principle, the Chairman invited the 3 related directors to temporarily leave the meeting during the election.

The meeting facilitator invited Mrs. Saowanee Kamolbutr Vice Chairman I and Independent Director to temporarily chair the meeting during this agenda,

Mrs. Saowanee Kamolbutr Vice Chairman I, said to the meeting that the Board of Director deems appropriate to nominate 3 directors to shareholders' meeting to re-elect the 3 directors for another term, according to Nomination and Remuneration Committee proposal, they possessed knowledge, abilities and experience that would be beneficial to the Company's business operations.

Mr. Poolsak Tansitipun and Mr.Voravat Tantranont are qualified to the definition of independent director according to the Notification of The Securities and Exchange Commission.

Profiles of the 3 persons nominated as directors had been submitted to the shareholders together with the notice of this meeting.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the 3 directors to retire by rotation.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman invited the meeting facilitator to explain the voting procedures for the election of individual directors. All shareholders and proxies were requested to mark their approval, disapproval or abstention vote for each director on a ballot whereby the officers would first collect from the shareholders and proxies the ballots marked with disapproval and abstention votes for the directors, one by one, before collecting all the ballots marked with approval votes. After the vote tabulation was completed, the voting results with regard to the election of each individual director would be announced. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing 696,880,378 a total of shares or 69.6880 percent of the total shares (1,000,000,000 shares).

Resolution: The meeting resolved to approve the re-election of the directors who retired by rotation for another term pursuant to the following number of votes:

1. Mr. Pricha Songwatana

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

2. Mr.Poolsak Tansitthipun

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

3. Mr.Voravat Tantranont

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

Agenda 6. To consider and approve the directors' remuneration for the year 2020

The Chairman informed the meeting that pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 22 of the Company's Articles of Association, directors are entitled to director's remuneration in the forms of rewards, meeting allowance, pension, bonus or in any other forms as approved by the meeting of shareholders whereby an approval thereof requires the two-thirds (2/3) majority of the votes of shareholders who attend the meeting.

This agenda involved the directors' remuneration which was subject to approval from the meeting of shareholders. The Nomination and Remuneration Committee had thoroughly and carefully deliberated on the suitability of directors' remuneration in view of the scope of duties and responsibilities of directors, the benchmark with other listed companies which were comparable to the Company in terms of revenue, market capitalization, and were in the same industry, and the Company's performance. The Board of Directors proposed to the shareholders to consider 2020 directors' remuneration and no other benefits as follow

1. The budget limit of Baht 7,500,000 in total for directors' remuneration.

2. Monthly remuneration and meeting allowance as detailed in the notice of this meeting that had been submitted to shareholders earlier and shown in the table below

| | Monthly Remuneration (Baht/Month/Person) | Meeting Allowance (Baht/Meeting) | Remark | | | | | | | | | |
|---|--|--|---|----------|--|--|----------|--------|--------|--------|--------|-------|
| 1. Board of Directors - Chairman - Member | 45,000 15,000 | 20,000 20,000 | Remuneration of directors who were also executives shall be as follows: <table border="1"> <thead> <tr> <th>Position</th> <th>Monthly Remuneration (Baht/Month/Person)</th> <th>Meeting Allowance (Baht/Meeting)</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>10,000</td> <td>20,000</td> </tr> <tr> <td>Member</td> <td>10,000</td> <td>5,000</td> </tr> </tbody> </table> | Position | Monthly Remuneration (Baht/Month/Person) | Meeting Allowance (Baht/Meeting) | Chairman | 10,000 | 20,000 | Member | 10,000 | 5,000 |
| Position | Monthly Remuneration (Baht/Month/Person) | Meeting Allowance (Baht/Meeting) | | | | | | | | | | |
| Chairman | 10,000 | 20,000 | | | | | | | | | | |
| Member | 10,000 | 5,000 | | | | | | | | | | |
| 2. Audit Committee - Chairman - Member | 35,000 15,000 | 20,000 15,000 | - | | | | | | | | | |
| 3. Nomination and Remuneration Committee - Chairman - Member | - - | 20,000 15,000 | - | | | | | | | | | |
| 4. Risk Management Committee - Chairman - Member | 25,000 10,000 | 20,000 15,000 | Members who were <u>employees</u> of the Company were <u>not</u> entitled to the meeting allowance. | | | | | | | | | |
| 5. Good Corporate Governance Committee - Chairman - Member | - - | 20,000 15,000 | - | | | | | | | | | |

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the directors' remuneration.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the directors' remuneration as well as invited the meeting facilitator to explain the voting procedures. The resolution of this agenda required not less than two-thirds majority of the total votes of shareholders who attended the meeting.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing a total of 696,880,378 shares or 69,6880 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the directors' remuneration to the below number of votes, the budget limit of Baht 7,500,000 in total for directors' remuneration, the monthly remuneration and the meeting allowance at the proposed rates pursuant and allow the Board of director Committee to allocate the 2020 directors' remuneration.

| Resolution | Number of Votes | Percentage |
|-------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |

| | | |
|---------------|-------------|----------|
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

Agenda 7. Consider and appoint the auditors and determination the audit fee for the 2020

The Chairman informed the meeting that this agenda involved the appointment of auditors and the determination of audit fee for the year 2020. After due consideration, the Board deemed it appropriate to propose the appointment of 7 auditors but Mr.Sophon Permsiriwanlop C.P.A. No.3182 resigned from the firm after we sent the notice, thus the Board of Director deemed appropriate to propose the meeting to approve the appointment 6 auditors as named below :

Auditors responsible for signing the Company's financial statements are:

- | | |
|----------------------------------|---------------------------------------|
| 1. Ms. Gingkarn Atsawangsalit | C.P.A. Registration No. 4496 ; and/or |
| 2. Ms. Pimjai Manikajohnkit | C.P.A. Registration No. 4521; and/or |
| 3. Mr. Chayapol Suppasedtanon | C.P.A. Registration No. 3972; and/or |
| 4. Ms. Rosaporn Dechakom | C.P.A. Registration No. 5659; and/or |
| 5. Ms. Sumana Punpongsanon | C.P.A. Registration No. 5872 and/or |
| 6. Ms. Orawan Techawatanasirikul | C.P.A. Registration No. 4807 |

From EY Office Company Limited as the Company's auditor for 2020. The meeting of shareholders was also requested to consider and approve the 2020 audit fee of Baht 2,200,000. In this connection, the chairman explained that the proposed audit fee was Baht 50,000 higher than the 2019 audit fee due to the wider scope of works and duties of the auditor as a result of the enforcement of new accounting standards.

If the above-named auditors were unable to perform their duties, EY Office Limited shall designate its other auditors to conduct audits and issue opinions on the Company's financial statements in replacement for such auditors.

The meeting facilitator further reported to the meeting that the audit firm and the aforementioned auditors were also engaged by the Company' subsidiaries and they had no relationship or conflict of interest with the Company, its subsidiaries, executives and major shareholders, or their related parties.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions about the auditors and the audit fee.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the appointment of auditors and the determination of audit fee for the year 2020 as well as invited the meeting facilitator to explain the voting procedures. The resolution of this agenda required the majority of the total votes of shareholders who attended the meeting.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing a total of 698,880,378 shares or 66.6880 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously resolved to approve the appointment of EY Office Company Limited represented by Gingkarn Atsawangsalit Certified Public Accountant License No. 4496 and/or Ms.Pimjai Manikajohnkit C.P.A. Registration No.4521, and/or Mr.Chayapol Suppasedtanon C.P.A. Registration No.3972, and/or Ms.Rosaporn Dechakom C.P.A. Registration No.5659, and/or Ms.Sumana Punpongsanon C.P.A. Registration No.5872, and Ms. Orawan Techawatanasirikul CPA Registerstion No. 4807 as the Company's auditors and the determination of the audit fee for the year 2020 at Baht 2,200,000, with a

condition that if the above-named auditors were unable to perform their duties, EY Office Limited shall designate its other auditors to conduct audits and issue opinions on the Company's financial statements in replacement for such auditors, pursuant to the following number of votes:

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

Agenda 8. To approve the amendment of The Company's Articles of Association

The Chairman informed the meeting that the agenda is to amend the company's articles of association 24 and 25 according to the Emergency Decree regarding the Meeting via Electronic Devices 2020, the company will be mandated to amend as details of the amendment are as follows;.

The amendment of Article 24 is a meeting of the Board of Directors, number of Directors shall be not less than one-half of the total committee present to form a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors' meetings. If the Chairman of the Board of Directors is not in a meeting or cannot perform the duty, but a Vice-Chairman of the Board of Directors is at the meeting, he shall act as a chairman of the meeting. If there are none of them in the meeting , the Director members shall elect one of themselves to act as Chairman of the meeting.

The Chairman of the Board of Directors or the chairman of the meeting may determine to organize and hold the via electronic device pursuant to legally arrange in accordance with the standards of Information Security measures as prescribed by law.

Decisions of the meeting of the Board of Directors shall be made by a majority vote.

A Director who has conflict of interest shall not be entitled to vote on such matter. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote.

The amendment of Article 25 will be, to convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. In case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.

In regards of sending the Board of Directors' meeting invitation and its documents, the Company may send the invitation with its documents via electronic mail; in this case, person who calls meeting shall keep the copy of the invitation letter and documents as evidence which may be kept in electronic form.

Following the presentation, the Chairman invited the shareholders or proxies to raise their opinions or questions regarding the amendment of the Company's Article of Association.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the amendment of Company's Articles of Association as well as invited the meeting facilitator to explain the voting procedures. The resolution of this agenda required the 3/4 of the total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing a total of 698,880,378 shares or 66.6880 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously approved an amendment of the Company's Article of Association item 24 and 25 with following votes;

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

Agenda 9. Other matters (if any)

The Chairman informed the meeting that, this agenda, shareholders were offered opportunities to raise other matters than those included in the meeting agenda per the notice, provided that applicable rules and procedures set forth by the laws were complied with. The Chairman invited meeting facilitator to explain the procedures for raising other matters than those specified in the meeting notice. Pursuant to Clause 2, Section 105 of the Public Limited Companies Act B.E. 2535, shareholders who collectively hold at least one-third of the total sold shares may request the meeting to consider other matters than those specified in the meeting notice.

1 Question Ms. Bhusadee Kongbhakdeepong, the investor right representative, asked

- At current situation what is the plan to operate business in 3rd quarter, e.g. products, selling channels, people and strategies.

Answer Mr. Thammasak Jittimaporn , the Chief of Executive Officer;

- Now everything gradually improved, it is expected that the operation result will be improving better with key major strategies as following;

1) Branding

We will focus on brand marketing to impressed customers and make them found of products, especially high quality products will attract new target customers. We realize that our brand is very important, it will get through new more channels such as online selling channels, moreover with strong branding, the company can expand new market channels other than existing outlets, or match with new partners.

2) Expanding to new channels

Before, Company have outlets as major selling channel, now we expand to new channel, using brand which we consider it is light asset to get through market without the outlets or we could sell through online market which is the easy way to reach customers.

3) Technology System

We brought new technology to develop selling channel both online and offline. The supply chain process begins with products sourcing to end customers, we could improve efficiency work flow process by acquiring customer data, and satisfy them in many ways. Data management is the best way adding value to business with a small budget. Moreover we are looking for expertise partners such as technology company to add on value of business.

Mr.Pricha Songwatana, Chairman of the Board added that the Company direction will change, we will go to other selling channels, by using asset which are branding and product sourcing skill and products, into other domestic and international market. Moreover with new products we will reach new target and new market easier than in the past which we have only outlet to reach customers.

2 Question Mr.Koravee Puthipong , the Proxy asked.

1. Mr. Korawee said that , there was one of Board of Director resigned since June 1, 2020, now he knew that the Company is on process of nomination , thus he proposed the meeting to consider reduction the number of committee from 10 persons to 9 persons to align with current business situation and corporate size.

Answer by Mr. Poolsak Tansitipan who gave explanation that according to Company's Article Association Board of Directors shall appoint director to replace those who resign, now the Nomination and remuneration committee is processing to recruit but could not find one who is suitable. With the shareholder proposal there are two options; first assign the Nomination and Remuneration to select and fill the Number of the Board or second: reduce number of Board of Director from 10 persons to 9 persons to fit with economics situation, and he propose shareholders to vote for reduction of amount of Directors members.

Following the explanation, the Chairman invited the shareholders or proxies to raise their opinions or questions regarding the reduction of the number of Directors.

Since no shareholder or proxy further raised additional opinions or questions, the Chairman requested the meeting to approve the reduction of number of directors and invited the meeting facilitator to explain the voting procedures. The resolution of this agenda required majority of total votes of shareholders who attended the meeting and cast their votes.

At this point, there were a total 29 shareholders attending this meeting in person and by proxy, representing a total of 698,880,378 shares or 66.6880 percent of the total sold shares (1,000,000,000 shares).

Resolution: The meeting unanimously approve the reduction the number of directors from 10 to 9 persons with the following votes.

| Resolution | Number of Votes | Percentage |
|---------------|-----------------|------------|
| Approval | 696,880,378 | 100.0000 |
| Disapproval | - | 0.0000 |
| Abstention | - | 0.0000 |
| Voided Ballot | - | 0.0000 |
| Total | 696,880,378 | 100.0000 |

The Chairman declared the meeting adjourned at 10.25 p.m.



(Mr.Pricha Songwatana)
Chairman of the Board