

Enclosure No.3

- English Translation -



Minutes of 2019 Annual General Meeting of Shareholders
Eastern Polymer Group Public Company Limited

Date, Time and Venue

The Meeting was held on 24 July 2019 at 9:00 a.m. at the Convention Hall, The Ambassador Hotel, Bangkok, which is located at No. 171, Sukhumvit Road, Soi 11, Klongtoey Nua, Wattana, Bangkok.

Directors Attending the Meeting

- | | |
|---------------------------------|---|
| 1. Mr. Vachara Tuntariyanond | Chairman of the Board / Independent Director / and Chairman of the Risk Management Committee |
| 2. Mr. Chaiwat Atsawintarangkun | Independent Director / Chairman of the Audit Committee / Risk Management Committee Member / and Chairman of the Nomination and Remuneration Committee |
| 3. Mr. Thanachai Santichaikul | Independent Director / Audit Committee Member / and Nomination and Remuneration Committee Member |
| 4. Mr. Pawat Vitoorapakorn | Vice Chairman of the Board / Chief Executive Officer / and Deputy Chief Executive Officer of Research and Development Business |
| 5. Mr. Teerawat Vitoorapakorn | Director / Nomination and Remuneration Committee Member / and Deputy Chief Executive Officer of Plastic and Packaging Business |
| 6. Mr. Chumnan Vitoorapakorn | Director / Risk Management Committee Member / Deputy Chief Executive Officer of Insulation Business |
| 7. Mr. Chalio Vitoorapakorn | Director / Nomination and Remuneration Committee Member / Deputy Chief Executive Officer of Business Development and Investment |
| 8. Mr. Ekawat Vitoorapakorn | Director / Risk Management Committee Member / Deputy Chief Executive Officer of Automotive Parts and Accessories Business |

There is a total of 8 Directors of the Company and the 8 Directors presented in person which represented 100% of the total number of the Company's Directors.

Members of Executive Committee and Management Attending the Meeting:

- | | |
|--------------------------------|---|
| 1. Mr. Tanawat Vitoorapakorn | Deputy Chief Executive Officer of Other Supporting Business |
| 2. Ms. Rungravee Vitoorapakorn | Deputy Chief Executive Officer of Financial and-Accounting (Acting) |
| 3. Ms. Maliwan Kittiwiriyakarn | Deputy Chief Executive Officer of Information Technology |
| 4. Mr. Jarintr Warintaraporn | Deputy Chief Executive Officer of Human Resources (Acting) |
| 5. Ms. Prapawadee Na Ranong | Company Secretary |

In addition, there were other Managements who attended the Meeting to answer the questions of Company's shareholders (without introducing to the Meeting), as follows:

- | | |
|--------------------------------|----------------------------------|
| 1. Mr. Panuwong Jongjitaporn | Manager / Interpreter |
| 2. Ms. Piyawadee Vitoorapakorn | Assistant Manager / Interpreter |
| 3. Ms. Yaowapaporn Ranom | Internal Audit Assistant Manager |

The Company's Auditors:

- | | |
|---------------------------|--|
| 1. Ms. Sutathip Somboon | Auditor Representative, PriceWaterhouseCoopers ABAS Ltd. |
| 2. Mr. Kittl Kamolliplarb | Auditor Representative, PriceWaterhouseCoopers ABAS Ltd. |

- English Translation -



External Legal Consultant:

1. Ms. Manunya Thitinuntawan Legal Consultant, CMT Counsellor Company Limited

Persons in-charge of Vote Counting

Representatives from Inventech System (Thailand) Co., Ltd. acted as inspector for the vote counting.

Volunteer Representative for Shareholders' Right Protection, Thai Investors Association

1. Mr. Surachet Viniyakul

The Meeting Convened at 9:00 a.m.

The Company's Secretary introduced the Board of Directors, the Executive Committee, Company's Management and such other attendees and informed the Meeting that this 2019 Annual General Meeting was held in accordance with Chapter 4 of the Company's Articles of Association, regarding the Shareholders' Meeting. Attendees of the Meeting were presented in persons and by proxies hence the quorum was thus constituted in accordance with Article 37 of the Company's Articles of Association as follows:

- 143 shareholders presented in person, being the total number of shares of 358,218,571 shares
- 435 shareholders presented by proxies, being the total number of shares of 1,875,195,584 shares

The total numbers of attendees of 578 shareholders, with a total number of 2,233,414,155 shares or 79.76 % of the total issued shares.

Mr. Vachara Tuntariyanond, the Chairman of the Board and the Chairman of the Meeting, declared the Meeting opened. The Chairman had delegated the Company' Secretary to advise the governing rules of the Meeting and voting procedures as follows:

1. Each of the shareholders attending the Meeting in persons and by proxies entitled to vote in this Meeting would be distributed ballots upon registration. Proxies who represented those shareholders who had expressly voted in favor/against or abstain in the proxy forms would not be given the ballots.

2. Agenda of the Meeting would be considered in accordance with the chronological order of the agenda prescribed in the notice of the Meeting. The relevant information would be presented in each agenda. Shareholders would be given opportunity to ask questions prior to voting on such relevant agenda. If shareholders or proxies wished to inquire any information or provide any opinion, such persons would be required to raise his/her hand and announce his/her name. If such person was a proxy, such proxy would be required to inform the name of shareholders whom he/she represented.

3. After all attendees were informed of the details in each agenda item, except for Agenda Item No. 1 and 2 which are an agenda for acknowledgement where any voting was not required, if any of the shareholders who disagreed or abstained in any agenda item, such shareholders were required to signify disapproval or abstention in the ballots received upon registration and return to the Company's staff in order that the votes could be conveniently and expeditiously counted, the Company's staff would collect the ballots of those shareholders who disapproved the proposed agenda item, and then respectively followed by the ballots of those who abstained in such agenda item. The shareholders who disapproved or abstained their votes were required to raise their hands so that the Company's staff would come and collect such ballots. As for Agenda Item No. 5 regarding the re-appointment of those directors who retired by rotation, the Company's staff would collect all ballots from those all attendees who voted for, against and abstained so that the votes would be counted. The ballots would be collected according to the names of the directors who were proposed for the re-appointment.

- English Translation -



4. All shareholders had followed the one share-one vote rule. Any shareholders with conflict of interest in any agenda item would not be entitled to vote for that item.

5. In counting the votes, majority votes of shareholders attending the Meeting and voting in the relevant agenda items shall prevail, not including any abstention vote or void ballots, except for the Agenda Item No. 6 which required not less than 2/3 of the votes of the shareholders who attend the Meeting. The Company would deduct disapproval and abstention votes received from the total number of the ballots in the Meeting, the balance after deduction would be regarded as approved votes for such agenda item.

In order to speed up the procedures, in the event that there was no objection or any other opinion, it would be deemed that the Meeting had approved or unanimously resolved so that the subsequent agenda items can be proposed to the Meeting for further consideration during waiting for votes counting.

In inspecting the votes in each agenda item, if the Company had announced the result of such votes of the relevant agenda item to the Meeting, no shareholders would be entitled to exercise their voting rights for such agenda item.

Upon occurrences of the following incidents to the ballots, such ballots shall be deemed void:

- (1) Ballots with more than one mark in the space provided, or no mark in any space provided;
- (2) Ballots with a cross without signature;

6. For the sake of transparency and in accordance with the good governance practice in relation to the collection of the ballots from attendees, the Company would collect the ballots from those who approved the agenda item as the evidences. Attendees were required to return the ballots to the Company's staff after the adjournment of the Meeting. Any attendees wishing to leave the Meeting prior to the adjournment would also be required to return the ballots to the Company's staff as well.

7. The Meeting would be carried out in Thai language. An interpreter was also available for those foreign shareholders.

Following to the clarifications of the procedures above and there was no queries from any attendee, the Company's secretary had invited 2 shareholders' representative to witness the vote counting. Ms. Mali Kaowtung, a proxy, and Ms. Duangkamol Bunditnopparat a shareholder had volunteered themselves to be the witnesses.

Then, the Chairman had proposed to the Meeting the following agenda items:

Agenda Item No. 1 To acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders.

The Chairman informed the Meeting that the previous 2018 Annual General Meeting was held on 25 July 2018. The minutes of such 2018 Annual General Meeting had been properly and accurately recorded. Details were set out in the minutes of 2018 Annual General Meeting delivered to shareholders together with notice of this Meeting prior to this Meeting as per Attachment 1. Copies of the minutes were also submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce (MOC) within the period prescribed by the relevant law and notifications. Moreover, such details were disseminated on the Company's website for the purposes of disclosure to shareholders and general investors. None of them had requested for any amendments of such details.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

Sumit

- English Translation -



Mr. Ponchai Taranatham, a shareholder, personally attending the Meeting, proposed the following statement,

Page 12 and 13 of the Minutes of the 2019 Annual General Meeting of Shareholders should clearly categorize each business groups. For instance, Aeroflex, Aeroklas and Eastern Polypack.

There are no further enquiries, the Chairman proposed to the Meeting to be informed of the minutes of 2018 Annual General Meeting held on 25 July 2018.

Resolution: The Meeting acknowledged the minutes of 2018 Annual General Meeting.

Agenda Item No. 2 To acknowledge the Company's Operating Result for the Fiscal Year Ended as at 31 March 2019.

The Chairman delegated Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting), to provide the Meeting with brief information on the operating results of the Company and its subsidiaries in respect of the fiscal year ended as at 31 March 2019.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting), informed the Meeting of the operation results of the Company and its subsidiaries in respect of the fiscal year ended as at 31 March 2019 as follows:

Statement of Comprehensive Income

The Company had revenue from sale of goods of Baht 10,579.2 million which increased from the previous year by 10.1%. Cost of goods sold was Baht 7,687.8 million which resulted in the gross profit from sales of goods to be Baht 2,891.5 million. The Company had selling and administration cost equalled to Baht 2,104.9 million. Financial cost equalled to Baht 40 million. Profit sharing from investment in affiliated companies equalled to Baht 174.8 million and income tax equalled to Baht 51.6 million. In this regard, the Company had yearly profit by Baht 903.2 million.

Statement of Financial Position

The Company had total assets of Baht 13,393.2 million, total liabilities of Baht 3,077.9 million, issued and paid-up capital equalled to Baht 2,800.00 million and total equity equalled to Baht 10,315.3 million.

Financial ratio

The Company had the Net profit margin of 8.5%, the return on equity of 8.8%, the return on assets of 7.5% and the debt to equity ratio of 0.30 times.

The Company had the Proportion of Revenue from Sales in Respect of Year 2018/2019 Divided into the Groups of Companies as Follows:

1. The Aeroflex group companies had proportion of income of 27%.
2. The Aeroklas group companies had proportion of income of 50%.
3. Eastern Polypack Company Limited had proportion of income of 23%

The Aeroflex Group Companies ("Aeroflex")

In fiscal year 2018/2019, the business of manufacturing and distribution of thermal insulation had revenue from sale of Baht 2,867.9 million, increased by 1.2 % from the previous fiscal year, which had revenue from sale of Baht 2,834.9 million. The revenue was the result of distributing processed rubber thermal insulation and other relating products, which included domestic and international sales, specifically in the United States of America and Japan in which premium quality was the most preferable. A proportion of international sales held more than 68.9%.

- English Translation -



The Aeroklas Group Companies ("Aeroklas")

In fiscal year 2018/2019, the business of manufacturing and distribution of automotive parts and accessories had revenue from sale of Baht 5,275.8 million, increased by 18.2 % from the previous fiscal year, which had revenue from sale of Baht 4,462.0 million due to an increase of domestic and international sales, mainly from the main and new products, as well as revenue recognition of international businesses which held as the main distribution channel for Aeroklas in Australia, with the proportion of international sales of 72.2%.

Eastern Polypack Company Limited ("EPP")

In fiscal year 2018/2019, the business of manufacturing and distribution of plastic packaging had revenue from sale of Baht 2,435.6 million, increased by 5.4 % from the previous fiscal year, which had revenue from sale of Baht 2,310.2 million due to marketing of products such as food packaging drinking cups and made to order segment. The proportion of domestic sales, manufacturing and distribution of plastic packaging, is 91.4%.

Cost of Goods Sold

In fiscal year 2018/2019 and fiscal year 2017/2018, the Company had cost of goods sold of Baht 7,687.8 million and Baht 6,892.5 million respectively, increasing by Baht 795.3 million or 11.5 %. The increasing cost of goods sold was higher due to fluctuation in cost of raw material. In this fiscal year, the cost of raw material that the Company continued to use was still high. In addition, the cost of reserved account was increased due to the contractual obligation with the employees in accordance to the amendments of the Labour Protection Act. Part of the cost of reserved account will be recorded in Selling and Administration Cost Section.

Selling and Administration Cost

In fiscal year 2018/2019 and fiscal year 2017/2018, the Company had selling and administration cost of Baht 2,104.9 million and Baht 1,876.7 million respectively, which increased by Baht 228.2 million or equaled 12.2%. This increasing rate was higher than the increase in the main revenue resulting from expenses spent to set up corporate branches, to conduct marketing, to develop products of automotive parts and accessories in abroad including to promote domestic and international sales and marketing of all the Company's products. It also included an increase in cost of reserved account for the benefits of the employees.

Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)

(Excluding Other Incomes / Other Expenses / Profits (Loss) on Foreign Exchange Rate / Profit Sharing from Investments in Affiliated Companies)

In fiscal year 2018/2019, the Company's EBITDA was Baht 1,458.4 million, decreasing by 1.5% from that of the same period of the previous year. Despite having increased sales, but the cost of raw materials increased at higher rate than that of the increasing of sales, including depreciation and amortization increased to Baht 671.8 million, from Baht 643.4 million in previous fiscal year.

Net profit

In fiscal year 2018/2019, the Company had net profit of Baht 903.2 million, decreasing by Baht 90.0 million or 9.1 % from the previous year.

In addition, for the implement of the anti-corruption policy of Thai private sector in the private sector, the Company's group had adhered to good ethics and corporate governance practices by realizing the importance of anti-corruption of all kinds. At present, the subsidiary companies, consisting of Eastern Polypack Company Limited, Aeroflex Company Limited, and Aeroklas Company Limited, had joined as members of the anti-corruption program. For the Company, it would apply as the next company. The subsidiary companies firstly proceeded because most of the Company's transactions were operated by its subsidiary companies.

- English Translation -



The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

Mr. Waroon Trakulpadetkrai, a shareholder, personally attending the Meeting, inquired as follows:

1. The Company's revenue sale increased by Baht 972 million, as well as the cost of sale increased to Baht 795 million, and the depreciation increased in which the net profit reduced to Baht 90 million in the previous year. The net profit had reduced continually for the past three years. When would the net profit be recovered?
2. The revenue sale of Aeroklas and Eastern Polypack Company Limited had got better while the revenue of sale of Aeroflex increased only 1.2% in comparison to previous year which increased 7.3%. How would the Company handle this situation?
3. When would be the break-even point for the turnover of TJM in Australia?
4. If the oil price increased, the Company's gross profit will be decreased. It directly affected the Company's gross profit and was uncontrollable. How would the Company manage to deal with this situation?

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board, and Chief Executive Officer, clarified as follows:

1. Board committee, executive committee, and all employees had worked in their best effort,. However, the reasons that the net profit in this fiscal year dropped, as the Deputy Chief Executive Officer of Financial and Accounting (Acting) stated, there was non-recurring cost for the reserved account, i.e. Baht 50 million, due to the obligation with the employees' benefit in accordance to the amendments of The Labour Protection Act. The subsidiary companies incur similar cost relating to the decrease of profits. The Financial result in this past year is underperformed due to market fluctuation. The Company is trying to improve each group of business, starting from Aeroflex Company Limited.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) clarified as follows:

2. Aeroflex's revenue increased 1.2% as the Company continued to promote the sale of premium products in order to obtain higher profit instead of some products which not having high profit, the sale of premium products has increased.

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board, and Chief Executive Officer, clarified as follows:

2. **Aeroflex** invested in the United States of America for more than a decade. All executive committee and employees had work their best which led Aeroflex USA Inc. to grow rapidly and obtained rather good profit. However, in the previous fiscal year, Aeroflex USA Inc. purchased and installed new machinery, as a result, its operation had been slow down and our gross sale did not match our target. Aeroflex does not only focusing on increasing the gross sale, but we do our best to increase the profitability especially in the United States of America, where people chose to use the premium products.
3. **Aeroklas** developed several new products for any changes that may occur. For instance, electric car, Aeroklas had invested on manufacturing, and research and development for any new changes.

TJM: There were some changes in the past 2 years. For instance, computer system, human resources management, relocation of operating office and new investment on three new branches, located in Perth,

- English Translation -



and Brisbane, Australia. All these new developments had increased the costs. Australia set new regulations and standards which extended the timeframe for product testing to 6-9 months, in order to satisfy its standards. Recently, Aeroklas built new testing equipment to test the products before shipping the products to Australia as a way to lower the duration of testing the products for the Australian companies, consisting of Aeroklas Australia Pty Ltd, TJM Products Pty Ltd., and Flexiglass Challenge Pty Ltd. This business would create future for Aeroklas. Aeroklas aimed to lower dependence on Original Equipment Manufacturer (OEM) customer. At present, Aeroklas had other groups of customers such as Original Design Manufacture (ODM) and Aftermarket, which we sold worldwide. We invested for the stability and long term returns. All executive committee and employees had worked their best and used effort to obtain higher profit so that all shareholders received the utmost benefit. Therefore, all shareholders should not be worried.

Eastern Polypack In the previous year, the cost of raw materials was very fluctuated, but in this year the circumstance was changed. The prices of raw materials were reduced and we anticipated better net profit. Eastern Polypack had developed technology and production process in order to reduce costs, and used effort to enhance the utilization rate.

4. The Company used raw material from petrochemical. If the oil price decreased, the cost of raw plastics pellets and polymer would also be reduced. However, for raw materials from petrochemical, there were lots of competition because supply was more than demand. Moreover, the production and operation of the petrochemical industry could not be stopped because its fixed cost was relatively high. Therefore, even if the oil price increased, the price of raw materials from petroleum would not rise and that should be beneficial to the Company at least for the next 2-3 years.

Ms. Bussakorn Ngarmpasutadol, a shareholder attending the meeting by herself, inquired as follows:

1. The Company's revenue in this fiscal year had increased, but the net profit decreased for Baht 90 million. When the revenue increased, the net profit should also be increased. The Company would need to clarify the shareholder regarding the problems and its solutions, including the results whether it turned out to be positive or negative. For instance, if the oil price rose, how much or in percentage would it affect the Company's revenues. It was important to show some clearer reason and table of numbers rather than issue an explanation to relieve the shareholders' concern.
2. In each Annual General Meeting of shareholders, the Company stated about the investment expansion and company's growth, but never mentioned about any innovations that happened in each year, including ways to penetrate the market and how it make the Company generate revenue and profit.
3. Would trade war between USA and China affect the Company or any types of product of the Company?
4. Problems that arose from a joint venture with a company in South Africa and loss in profit of TJM Company, was it one time loss or a continuous loss ? Did the Company find the solution? Please layout a proper timeframe to cope this problem.

I suggested that on the next annual general meeting, the Company would present a table that explain the problems, its effects, and solutions. The table should clearly show the numbers of the Company's revenue after resolving the problems whether it was positive or negative. It was more practical than just giving an explanation as the shareholders find it hard to understand.

K

Wong

- English Translation -



Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) clarified as follows:

1. Apart from the fact that the cost of reserved account increased due to the contractual obligation with the employees in accordance to the amendments of The Labour Protection Act, accounted for Baht 50-55 million, there were other costs as follows:

- A loss from the joint venture company in South Africa, accounted for Baht 11 million
- TJM was in the process of business restructuring establishing three new corporate branches, promoting sales, and developing new products, The process of producing and experimenting is time consuming, which resulted in incremental loss for Baht 40 million.

The reason mentioned above, thus led to an incremental reduction of EPG net profit for Baht 100 million, but the Company was in process of operating a long term business.

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board, and Chief Executive Officer, clarified as follows:

1. A decrease in net profit was the result from reduction in the profit sharing of the joint venture companies:

- The joint venture company in Thailand had formed a reserved account due to the contractual obligation with the employees in accordance to the amendments of The Labour Protection Act, rising of costs of raw materials, effects of exporting goods from trade war between USA and China
- In the previous year, the Company had undertaken a loss from the joint venture company in China, Aerocel Construction Material (Jiangsu) Co., Ltd. or known as ACM, in comparison to previous year profit sharing amount of Baht 20-30 million. This incident occurred as ACM has completed the relocation of its factory and renovated its system on production technology and environment in order to fulfill the requirements regulated by the China's government. ACM was considered as the best efficient factory with outstanding management system in environment industry. In the past several months, the Company's production had increased. The total share of profit from investment in associates decreased from Baht 245.1 million to Baht 174.8 Million. Although, The company hold minority stake in the business, the company did not become complacent, some operation could generate loss in the initial stage to generate long run profit.

2. Innovation

- Aeroklas had developed electric vehicle parts to be lesser weight and strong.
- Aeroflex invested on its fifth factory by using the high efficient automated machine to reduce the costs, increase the production and market. For our product of thermal insulation for heat /cold protection, we expanded market into construction industry, these were thermal insulation protection under roof (Aero-roof) and insulation for sound protection (Aero sheet acoustic). There were some details that cannot be disclosed until the patent registration process was completed and the products were on sale.

3. Global economy had been affected by the trade war. Thailand's export quantity had been decreased for 6 consecutive months. It was advantageous and disadvantageous to some industries. Company still tried to maintain the sales revenue, but what should be more concern was the baht appreciation. Fortunately, the Company had no involvement in currency speculation and did our best to operate the Company with stability. Business in ASEAN countries, including Thailand, could gain benefits if there was a relocation of the manufactured base or injecting more investment fund. Sales of Aeroflex's products would increase from the construction of Factory result from relocation. In addition, the Company still held more advantages as we had factory in China, which we were able to increase the manufacture quantity to serve Chinese market. If

- English Translation -



China's economy slowed down, the sales volume would be decreased but labor and other relevant costs would also be reduced. We had to adjusted ourselves and monitor the situation all the times. Our factory in USA plans to expand the production and new technology. The Company in USA had created a good reputation and sold premium products. There were a total of three factories (factory buildings, office, and storage) with Thai flag to present the pride of our country. Thai employees were rotated to work there. We were not affected by the trade war as two of manufacture base is in the other two countries. Consequently, it was also likely that we would be able to negotiate and purchase raw materials in low price, but we hoped that the situation would not get worse. We needed to be cautious and update about the situation all the time.

4. Due to the macroeconomic situation in Australia and impact on current exchange, TJM executives planned to execute a proper plan and timeframe to recover the business. The plan was as follows.

- 1) Reduction in costs and expenses
- 2) Relocation of operation base from Australia to Thailand
- 3) Time reduction on testing the products, domestically before shipping to Australia.
- 4) Market expansion
- 5) Setting of precise timeframe on every operation, the goal was to recover the business as soon as possible because for every Baht counted, If we lose, everyone also loses. If we receive profits, everyone also receive the profits. It is very important.

Thank you for the recommendations. The Company would continue to improve our operation.

Most of the information had already been disclosed in the financial statements or research from the analyst as we meet with the analyst every three months.

Mr. Traiwuth Piyajariyakul, a shareholders, personally attending the meeting, inquired as follows:

1. Cost of reserved account increased due to the contractual obligation with the employees' benefit in accordance to the amendments of The Labour Protection Act. If in the following year, the Company does not have this item, would the Company gain more net profit?
2. As the Company stated about the joint venture company in China, it could be deemed that any adjustment would be completed. Would the Company start to acquire new revenue next year? Were there any opportunities to expand the business in China?

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) clarified as follows:

1. The Company had founded reserved account due to the contractual obligation with the employees' benefit in accordance to the amendments of The Labour Protection Act, except Zeon Advanced Polymix Company Limited, a joint venture company in which the Company holds 27%. The Company may arrange reserved account in the fiscal year 2019/2020.

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board, and Chief Executive Officer, clarified as follows:

2. Aerocel Construction Material (Jiangsu) Company Limited, a joint venture company in China, with a current sales revenue of RMB 300 million, the revenue tends to grow continuously. In the past, the business had been halted caused by a strict regulation in China regarding environment. Moreover, there was a completed renovation which raised the costs. The total revenue of the first quarter, in the fiscal year of 2019/2020, was very satisfied and we would keep following up.

- English Translation -



For an investment in South Africa, the reason that Aeroklas invested in Aeroklas Duys Pty Ltd. in South Africa because South Africa was the country that ranked as the world's third largest truck manufacturer. Large vehicle manufacturer companies like Ford/Toyota/ISUZU and Nissan have started to invest in manufacturing plants in Africa and exported the products to Europe, in which they have tax benefits. Therefore, these leading automotive manufactureres convinced Aeroklas to make an investment, but be reminded that business did not make profit on its first day. In order to create uniqueness and positioned brand as a global supply chain of truck manufacturer. Aeroklas was required to invest in manufacturing plants and to distribute products to vehicle manufacturers. We can expect that our operations and situation will be improved in the fiscal year of 2019/2020, however, we are still unsure about the outcome of the trade war and need to monitor this trade war. I was proud that our Company has established footprints in every continent. This was not about aiming to be the largest company in every continent, but it was a way of trying to build the supply chain and capture the market in a long term. It was impossible to guarantee the net profit in the fiscal year of 2019/2020, because it all depended on the current situation. We wanted our shareholders to trust that our executive committee and employees are doing their best to drive the Company. All of us are shareholders.

Ms. Smornsri Ruckying, a shareholder attending the meeting by herself, inquired as follows:

1. The amount of money that had been reserved for retired employees was shown to be high. Please clarify whether the Company had already created an account to reserve such money. The impact that occurred in this fiscal year was the outcome of changing the reserved days from 300 days to 400 days. Was that statement correct?
2. As the previous shareholder had inquired, was it true that the reserved account for the retired employees would be terminated? Numbers of retired employees tended to grow continuously, was it possible that the Company would require to increase or decrease the reserved account?

Ms. Rungravee Vitoorapakom, Deputy Chief Executive Officer of Financial and Accounting (Acting) clarified as follows:

1. Yes, the Company created a reserved account due to the contract obligation with the employees, after the amendments of The Labour Protection Act had been released. A new calculations was done by an expert and recored the changes.
2. Your understating was correct. Any changes on the number of employees would be recorded.

Mr. Ponchai Taranatham, a shareholders personally attending the meeting, inquired as follows:

1. In the previous Annual General Meeting of Shareholders, I inquired the Company with regard to evaluating the overall picture and informing the shareholders which would be beneficial to the Company's Board of Directors as well. The Company responded that it had meetings to evaluate operating results monthly for executives and quarterly for the Board of Directors, to report whether it met the goal or not. This was the same question as the previous year. Why was the report not presented to the shareholders?
2. In Minutes of 2018 Annual General Meeting of Shareholders on page 29, Ms. Jinnapak Pornpibul suggested that "Chinese interested and visited Thailand to observe the work on small pickup truck meant that the Company had good products, but the Company should not be negligent as Chinese had rapid development, which was a risk that the Company must present to the Chinese that it was worthier and more beneficial to have the Company as manufacturer rather manufacture the products themselves". Please give an explanation on this point because the Company also manufactures vehicle parts.

- English Translation -



3. In Minutes of 2018 Annual General Meeting of Shareholders on page 26, Mr. Pawat Vitoorapakorn informed that "Aeroflex in the United States increased its production; both domestic and Chinese markets were well grown. Aeroklas was developing several new products domestically. The trend of electric car was increasing, consequently the company prepared more. Investment in factory for 8,000 square meters to produce light weight spare parts. Whether or not, did the Company start to proceed?
I would like to suggest that the minute of 2019 was not chronological which I had to search back and forth several times. Reading it through the social media was difficult, I had to read from the book.

Mr. Chaiwat Atsawintarakun, Independent Director / Chairman of the Audit Committee / Risk Management Committee Member / and Chairman of the Nomination and Remuneration Committee, clarified as follows:

1. Company always made an evaluation for executives and Board of Directors. However, some informations were considered as confidential and could not be disclosed to public. The disclosed information were available at SETs through shareholders' Meeting and analyst which had expertise to analyze the Company's information for the shareholders.
2. In the past, number of the pickup trucks in China was not much, because there were many laws which prohibited the trucks to enter cities, and thus the trucks could not be used in the cities. Currently, the laws just had been changed gradually, and resulting that vehicle accessory market could be growth in the future.
3. For the factory of Aeroklas of 8,000 square meter, which invested as informed last year, now the machinery was under installation, and we anticipated that it would take 2-3 months before we could start the producing.

For your recommendation, we would review that which points made the shareholders confused, and we would correct so that the shareholders would not confuse in the matters which the Company would like to communicate.

Mr. Sakchai Sakulsrimontri, a shareholder personally attending the Meeting, asked as follows:

From the Annual Report of the year 2019, page 12, the table of financial statement 3 years backward, the rate of net profit was reduced from 15% to 8.5 %, return on investment rate of the shareholders and return on assets rate was reduced from 11.8 % to 7.5% while the debt and equity ratio remained unchanged, therefore, it was the down trend.

1. For the goodwill from taking over of business, from the 2019 Annual Report, page 219, if we estimated increase of the rate of impairment test of the goodwill at 2.2% per year, the Company had not reserved for the impairment of the goodwill accrued in the financial statement of this year, it seemed that the goodwill of TMJ was record once, and in the 2019 Annual Report, page 217, the balance of exchange rates were in minus every year. In 2017/2018, it was Baht -4 million and for the year 2018/2019, it was Baht -2.8 million.
2. In the year 2017/2018, the separate financial statement indicated that the business had net profit of Baht 1,059 million. In the year 2018/2019, the separate financial statement indicated that the business had net profit of Baht 492 million. The Company paid the dividend from the separate financial statements, not the consolidated financial statements. If the cash of Baht 503 million had been included, then would the cash flow become in minus?

Mr. Chaiwat Atsawintarakun, as the Independent Director, Chairman of the Audit Committee, Risk Management Committee Member, and Chairman of the Nomination and Remuneration Committee, clarified as follows:

1. For the goodwill, please look at the 2019 Annual Report, page 218. The goodwill in the Australian Dollar remained unchanged at AUD 2.3 million, which was equivalent to Baht 55 million in 2017/2018 and Baht 52 million in

- English Translation -



2018/2019, which the balance of reduction was reduced due to the AUD currency exchange.

2. The report of the fiscal year of 2019 page 12 showed that sales revenue would increase from Baht 9,279.8 million to Baht 9,607.1 million and Baht 10,579.2 million for the fiscal year of 2018/2019, while the profit continued to fluctuate. The sales profit reduced from Baht 2,971.9 million to Baht 2,714.6 million in the fiscal year of 2017/2018 and rose to Baht 2,891.5 million on fiscal year of 2018/2019. It could be seen that the sales profit was not reduced even there was obstacles in currency exchange, vice versa the net profit decreased due to the reserved account due to the contractual obligation with the employees' benefit in accordance to the amendments of The Labour Protection Act on the end of 31 December 2018. At that time, the law did not specially enact this rule. Therefore, some companies were still not setting the reserved account. Our Company had the fiscal year ended as at 31 March 2019. Our accountant had reserved the amount of money since the financial statement would have to be released at the time the law would be enforced. Baht 55 million was still not being considered as the costs but literally affect our last year financial statement. The Company would try its best to pay dividend in the same amount as that of the previous year and gradually increased.

There being no further enquiries, the Chairman proposed to the Meeting to acknowledge the Company's operating results in respect of the fiscal year ended as at 31 March 2019.

Resolution: the Meeting acknowledged the Company's operating results in respect of the fiscal year ended as at 31 March 2019 as proposed.

Agenda Item No. 3 To Consider and Approve the Audited Consolidated Financial Statements in Respect of the Fiscal Year Ended as at 31 March 2019.

The Chairman proposed to the Meeting to consider and approve the Company's audited consolidated financial statements in respect of the fiscal year ended as at 31 March 2019 which was audited by the Auditor and reviewed by the Audit Committee of the Company. Details were set out in the annual report sent to shareholders together with the notice of the Meeting prior to this Meeting. Deputy Chief Executive Officer of Financial and Accounting (Acting), had summarized the key financial figures for the shareholders in the previous agenda.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

There being no further enquiries, the Chairman proposed that the Meeting consider and approve the Company's consolidated financial statement in respect of the fiscal year ended as at 31 March 2019.

Resolution : After due consideration, the Meeting approved the Company's consolidated financial statements in respect of the fiscal year ended as at 31 March 2019 with the majority of the votes of the shareholders, who were present and exercised their voting rights, as follows:



- English Translation -

Approved	Amount	2,245,753,244	Votes, being	99.9999%
Disapproved	Amount	1,000	Votes, being	0.0000%
Abstained	Amount	0	Votes	-
Void Ballots	Amount	0	Votes	-

Agenda Item No. 4 To Consider and Approve the Appropriation of Profit as Legal Reserved and the Distribution of Dividend Derived from the Operating Results in Respect of the Fiscal Year Ended as at 31 March 2019.

The Chairman stated that the Company and its subsidiary net profit in the consolidated financial statement in respect of the fiscal year ended as at 31 March 2019 were accounted Baht 903,227,747 with a net profit in separate financial statement was of Baht 492,824,032. The Company's Board of Directors deemed appropriate to propose to the Meeting to consider and approve the appropriation of part of the profit as legal reserve of Baht 11,620,370 and the distribution of dividend, in addition to interim dividend, to the Company's shareholders at rate of Baht 0.14 (Fourteen Satang) per share for the total number of 2,800,000,000 shares, totaling Baht 392,000,000 (Three Hundred Ninety Two Million Baht). The dividend was to be paid to the shareholders whose names appeared in the share register book as of 7 August 2019 which was fixed as the record date to determine the shareholders who were entitled to the dividend payment. Such dividend payment would be made to the shareholders on 22 August 2019.

In the fiscal year of 2018/2019, the Board Directors' Meeting No. 5/2018 which held on 12 November 2018 resolved to approve the payment of interim dividend to the shareholders at the rate of Baht 0.08 (Eight Satang) per share, totaling Baht 224,000,000 (Two Hundred Twenty Four Million Baht). The interim dividend was accordingly paid to the shareholders on 7 December 2018, which meant the Company paid dividend for the entire year of Baht 0.22 (Twenty Two Satang), equivalent to the dividend payout ratio of 68.75 percent compared to the net profit in the consolidated financial statement, which was in the line with the Company's dividend payment policy.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

Mr. Sakchai Sakulmontri, a shareholder personally attending the Meeting, inquired as follow.

1. The Company would pay the dividend to the shareholders at the rate of Baht 0.22 while in the consolidated financial statement showed that the Company held cash for Baht 500 million. In accordance to the Company's policy on dividend payments, dividends would be paid from separate financial statements. The Company announced to pay dividend accounted for Baht 600 million. Please clarified the different

Mr. Chaiwat Atsawintarakun, as the Independent Director, Chairman of the Audit Committee, Risk Management Committee Member and Chairman of the Nomination and Remuneration Committee, clarified as follow.

1. The time difference on the amount of cash that acquired on the date of the financial statement and the present day was 4 months. The Company held sufficient amount of cash to pay to the shareholders without affecting the cash flow of the Company. All shareholders should not be worried on this matter.

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board, and Chief Executive Officer, clarified as follow:

1. The dividend payment at the rate of Baht 0.22 was paid into two times. The first time was the payment of

V-

Journal

- English Translation -



interim dividend to the shareholders on 7 December 2018 accounted for Baht 224 million. Currently, the Company would continue to pay additional dividend for Baht 392 million. We were cautious about paying dividend as it affected the Company's cash flow.

Ms. Rungravee Vitoorapakorn, Deputy Chief Executive Officer of Financial and Accounting (Acting) clarified as follows:

1. The annual report of the fiscal year of 2019, on remarks section of the financial statement, page 268, stated the incident after the time when the Company showed its financial statement that the Company approved the payment of dividend from its subsidiary companies as follows.
 - Eastern Polypack Company Limited, amounted for 100 million shares, per share of Baht 1, totaling of Baht 100 million, and requested approval for appropriation of legal reserve.
 - Aeroflex Company Limited, amounted for 6 million shares, per share of Baht 20, totaling of Baht 120 million
 - Aeroklas Company Limited, amounted for 180 million shares, per share of Baht 0.50, totaling of Baht 190 million, including arranging appropriation profits for legal reserve

Therefore, such amounts could be seen that in the financial statement of the fiscal year of 2019/2020, and the Company had sufficient funds to pay dividend. However, the company followed the subsidiary company's policy on paying dividend, in which the Company rose awareness on its cash flows and producing benefits and profits in the future.

Mr. Thanachai Santichaikul, Director / Audit Committee Member clarified as follows:

1. Even though paying dividends from the separate financial statement would raise concern to the shareholders whether the Company held sufficient funds to pay dividend or not. The Company considered to pay dividend from the consolidated financial statement. It was shown that the rate of dividend payment compared to the net profit in the consolidated financial statement (dividend payout ratio) was 68.75%.
The subsidiary company would require to pay dividend to the Company, as the Company held 100% of the shares for 3 companies. By observing the separate financial statements, it presented that the net profit was relatively low comparing to the consolidated financial statement, which the net profit was higher. On the management perspective, the Company must consider both aspects including the policy as Deputy Chief Executive Officer of Financial and Accounting (Acting) stated.

There being no further enquiries, the Chairman proposed that the Meeting consider and approve the appropriation of the part of the profit as legal reserve and the distribution of additional dividend to the Company's shareholders.

Resolution: After due consideration, the Meeting approved the appropriation of the part of the profit as legal reserve of Baht 11,620,370 and the distribution of additional dividend to the Company's shareholders of the fiscal year ended as at 31 March 2019 at the rate of Baht 0.14 (Fourteen Satang) per share for the total number of 2,800,000,000 shares, totaling Baht 392,000,000 (Three Hundred Ninety Two Million Baht). The dividend was to be paid to the shareholders whose names appeared in the share register book as of 7 August 2019 which was fixed as the record date to determine the shareholders who were entitled to the dividend payment. Such dividend payment would be made to the shareholders on 22 August 2019. With the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:



- English Translation -

Approved	Amount	2,245,753,345	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	1,000	Votes	-
Void Ballots	Amount	0	Votes	-

Agenda Item No. 5 To Consider and Approve the Appointment of Directors to Replace Those Retired by Rotation.

The Chairman informed the Meeting that in order to be in line with the good governance practices according to the Corporate Governance Policy, 3 directors who had completed their tenure, were required to temporarily depart from the meetings room and would return to the meeting room again after the Meeting had resolved the resolution on this agenda item. Mr. Chaiwat Atsawintarakun, as the Chairman of the Nomination and Remuneration Committee, was assigned to act as the reporter on this agenda item.

The Chairman of Nomination and Remuneration Committee informed to the Meeting that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 18 of the Company's Articles of Association, at every annual general meeting of shareholders, at least one-third (1/3) of the directors should retire in proportion. If the number of directors was not a multiple of three, the nearest number of 1/3 must retire by rotation. The director who should retire in the first year and second year after the registration of the Company should be selected by drawing lots. In subsequent years, the directors who occupied the position for the longest period must retire. The retired director may be reelected. In the 2019 Annual General Meeting of Shareholders, the retiring directors were as follows;

1. Mr. Vachara Tuntariyanond Chairman of the Board / Independent Director
2. Mr. Thanachai Santichaikul Independent Director
3. Mr. Chumnarn Vitoorapakorn Director

And for keeping in line with the good governance practices according to the Corporate Governance Policy, the Company had given an opportunity to its shareholders to nominate qualified persons as candidates for consideration and appointment as the Company's director ahead of time from 18 February 2019 to 4 April 2019 through the Company's website. However, no shareholders had nominated any person for further appointment as the Company's director.

The profile of the three directors was attached hereto as Attachment No.5 of the Annual General Meeting of Shareholders Invitation which had been sent to the shareholders before the annual general meeting of shareholders.

The Chairman of Nomination and Remuneration Committee informed to the Meeting to inquire and express opinion, and there was no further queries from the shareholders. The Nomination and Remuneration Committee was of the opinion that the three directors to be retired by rotation were qualified in terms of qualification, knowledge, skill, experience and work performance. Their performance during the term provided benefits to the Company. Then, the Nomination and Remuneration Committee proposed to the Meeting to consider and approve the re-appointment of the directors retiring by rotation to the Company's directors for another term, individually:

The Chairman of Nomination and Remuneration Committee then informed the Meeting that during the votes counting, those 3 directors were invited to return to the Meeting room once the resolution was completed.

Resolution: After due consideration, the Meeting approved the re-appointment of those directors who retired by rotation to resume their directorships for another term with the following votes as follows:

- English Translation -

**1. Mr. Vachara Tuntariyanond**

Approved	Amount	2,245,540,345 Votes, being	99.9906%
Disapproved	Amount	211,100 Votes, being	0.0093%
Abstained	Amount	3,000 Votes	-
Void Ballots	Amount	0 Votes	-

2. Mr. Thanachai Santichaikul

Approved	Amount	2,244,816,245 Votes, being	99.9783%
Disapproved	Amount	485,200 Votes, being	0.0216%
Abstained	Amount	453,000 Votes	-
Void Ballots	Amount	0 Votes	-

3. Mr. Chumnan Vitoorapakorn

Approved	Amount	2,245,579,945 Votes, being	99.9923%
Disapproved	Amount	171,500 Votes, being	0.0076%
Abstained	Amount	3,000 Votes	-
Void Ballots	Amount	0 Votes	-

Agenda Item No. 6 To Consider and Approve the Determination of Directors' Remuneration.

The Chairman delegated Mr. Chaiwat Atsawintarangkun, Chairman of Nomination and Remuneration Committee, to report this agenda to the Meeting.

The Chairman of Nomination and Remuneration Committee stated that the Company deemed it was appropriate to propose the shareholders' meeting to consider and approve the director annual remuneration ended 31 March 2020, of which total amount would not exceed Baht 10,000,000 same as that of previous year. Such remuneration would be paid as annual remuneration, meeting allowance, and bonus. The details were attached to notice of the Meeting sent to shareholders prior to this Meeting as follows:

Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/time)	Bonus (Baht/year)
Board of Directors			
Chairman of the Board	384,000	27,000	The Directors' bonus shall be paid to all members in the board of directors as approved by the Nomination and Remuneration Committee
Director and being Chairman of the Audit Committee	324,000	22,000	
Director and being Chairman of the Executive Committee	324,000	22,000	
Director	264,000	22,000	
The Audit Committee			
Chairman of the Audit Committee	-	17,000	
Audit Committee Member	-	12,000	
The Executive Committee			
Chairman of the Executive Committee	-	-	
The Executive Committee Member	-	-	
The Risk Management Committee			
Chairman of the Risk Management Committee	-	17,000	
Risk Management Committee Member	-	12,000	

Handwritten signature

- English Translation -



Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/time)	Bonus (Baht/year)
The Nomination and Remuneration Committee			
Chairman of the Nomination and Remuneration Committee	-	17,000	
Nomination and Remuneration Committee Member	-	12,000	

In determining the directors' remuneration, the Board had also considered remuneration rates for the sub-committees and the sub-committees should receive remuneration as set in the above table.

The Chairman gave opportunity to the shareholders who wished to inquire any question and to make any additional comments.

Mr. Waroon Trakulpadetkrai, a shareholder personally attending the meeting, inquired as follows:

1. In this fiscal year, the company wanted the approval of director remuneration accounted Baht 10 million, the same as that of last year, but according to the Minutes of 2019 Annual General Meeting of Shareholders on page 72, the Company only paid remuneration for Baht 6,963,000. Was that correct?

Mr. Chaiwat Atsawintarangkun, as Independent Director, Chairman of the Audit Committee, Risk Management Committee Member and Chairman of the Nomination and Remuneration Committee, clarified as follow.

1. Yes

There being no further enquiries. The Chairman proposed that the Meeting voted on this agenda item.

Resolution: After due consideration, the Meeting then approved the determination of the above remuneration of directors with the votes of not less than two-thirds of the total votes of the shareholders present, as follows:

Approved	Amount 2,245,563,448	Votes, being	99.9914%
Disapproved	Amount 190,000	Votes, being	0.0084%
Abstained	Amount 1,000	Votes, being	0.0000%
Void Ballots	Amount 0	Votes, being	0.0000%

Agenda Item No.7 To Consider and Approve the Appointment of Auditors and to Determine Auditor's Remuneration.

The Chairman delegated Mr. Chaiwat Atsawintarangkun, the Chairman of the Audit Committee to propose this agenda item to the Meeting for consideration.

The Chairman of the Audit Committee informed to the Meeting that after consideration on qualifications of the auditors, their performance and independence, and auditor's remuneration, the Audit Committee decided to appoint the following auditors.

1. Mr. Sudwin Panyawongkhanti, Certified Public Accountant No. 3534, or
2. Mrs. Anuthai Poomsurakul, Certified Public Accountant No. 3873, or
3. Mr. Krit Chatchawalwong, Certified Public Accountant No. 5016

The above auditors were from Pricewaterhousecoopers ABAS Ltd. as auditors of the Company for the fiscal year ended as at 31 March 2020. Anyone of the above auditors should review and express his/her opinion on the

V.

J. Sarnat

- English Translation -



Company's financial statements. The auditors did not provide any other service to the company, and had no any relationship nor interest with the company, subsidiary, executive, major shareholder nor any person relating to the foregoing persons. If the nominated auditors were unable to perform their duties for the Company, Pricewaterhousecoopers ABAS Ltd. agreed to designate other qualified members of its team to replace the nominated auditors in order to perform the auditing work on the Company's financial statements. The remuneration for annual audit and quarterly review for the fiscal year ended as at 31 March 2020 equals to 5,250,000 Baht (increased by 4.37 % from fiscal year 2019), excluding other disbursement.

The Chairman of the Audit Committee gave opportunity to the shareholders who wished to inquire any question and to make any additional comment.

Mr. Waroon Trakulpadetkrai, a shareholders personally attending the Meeting inquired as follows:

1. The Company paid remuneration for annual audit for the fiscal year of 2017/2018 accounted for Baht 4,930,000 and for the fiscal year of 2018/2019 accounted Baht 5,030,000, increasing for Baht 100,000 or equivalent to 2.0%. In the fiscal year of 2019/2020, the Company requested to approve the remuneration for annual audit payment for Baht 5,250,000, increasing for Baht 220,000 or equivalent to 4.4%. Could the Company reduce the cost of remuneration for annual audit? Did the Company make a comparison of the cost of remuneration for annual audit with that of the other company?

Mr. Chaiwat Atsawintarangkun, as the Independent Director, Chairman of the Audit Committee, Risk Management Committee Member and Chairman of the Nomination and Remuneration Committee, clarified as follows.

1. The Company had tried to negotiate the cost of remuneration, but as there were significant changes in accounting standard in this fiscal year. We also invested in the joint venture company in South Africa, which reasonably increased amount of accounting works. The Company tried to find alternative auditors, however, any changes to the auditors would increase the remuneration for annual auditor because the new auditors would be required to audit all the amounts carried forward. If the Company continued to appoint the current auditors, the audit for the amount carried forward would not necessary to be reviewed.

There being no further enquiries, the Chairman proposed that the Meeting voted on this agenda item.

Resolution: After due consideration, the Meeting approved the appointment of the Company's auditor and determination of the auditor's remuneration, as described above with the majority of the votes of the shareholders, who were present and exercise their voting rights, as follows:

Approved	Amount 2,245,562,448	Votes, being	99.9914%
Disapproved	Amount 191,000	Votes, being	0.0085%
Abstained	Amount 1,000	Votes	-
Void Ballots	Amount 0	Votes	-

- English Translation -

**Agenda Item No. 8 Other business**

The Chairman asked the shareholders to ask more questions.

Mr. Warun Trakulpadetkrai, a shareholder personally attending the Meeting, inquired as follows:

1. At present, there was a campaign against plastic use, and for it to be replaced by other materials. For example, Mahidol University used pineapple to produce plastic pellets, in order to produce packaging. Please inform how the plastic of the Company had any special quality different to other general plastics.

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board and Chief Executive Officer, clarified as follows:

1. At present, there was much global awareness of plastic impact on the environment. Plastic was used throughout the world because the production process was short, the use of energy to produce it was low, and its prices were cheap. Therefore, plastics were used of approximately 350 million tons per year. Accordingly, there was the campaign to reduce the use of plastics. However, to use less plastics depended on whether we could easily find other materials to replace it. Therefore, the following actions were conducted.
 - 1) Find out methods to make plastics be degradable faster, or use bioplastics produced from plants such as maize and sugar instead. Currently, we had gradually produced some of these plastics, but this group of plastics was 2-3 times more expensive, and some of its quality could not be compared with those of petrochemical plastics. For example, they could not endure heat, nor be kept for a long period, etc.
 - 2) Campaign for use of plastics in the 3 R system, which the company had conducted for over 10 years.
 - Reduce; meaning reduction of use, such as reduction of plastic quantity to produce plastic bags to be 30 microns.
 - Reuse; that was to use the plastic again.
 - Recycle; that was recycle it for use again. Garbage would be melted down, and could then be produced as goods for several more times, such as making of rope, plastic bags, finally garbage bags.

During the 10 years period, we could not find any material to replace plastics, because of problems on qualification, production process, and durability, etc. If we changed from plastic to use paper instead, there would be no forest. If we changed and used metal instead, we had to use huge energy to melt it again. Therefore, what we did was to launch the campaign for plastic users to use the 3 R system. For the Company, we invested to develop the plastic degradation, plastic garbage collection, and began the use of raw materials from bioplastic.

Mr. Atniti Watcharakomolphan, a shareholder personally attending the Meeting, inquired as follows:

1. According to the explanation of the Chief Executive Officer on the 3 R system, and plastic management, I would like to ask how the plastic boxes, which the Company used to contain supper for the shareholders, had any special quality and difference compared to other goods.

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board and Chief Executive Officer, clarified as follows:

1. It was made from Thermo Plastic, which could be recycled. However, the Company used innovation in production, by reducing the use of plastic by approximately 40%, but the structure was still strong, and was microwavable. That enabled Eastern Polypack Co., Ltd. to sell it at lower prices. Such product reduced problems from use of foam packaging.

- English Translation -



Mrs. Rachaneewan Somanas, a shareholder personally attending the Meeting, inquired as follows:

1. I was interested in electric cars, but was concerned of its light weight, and if flooding then would it float?
2. With regard to corporate social responsibility, I would like to know how much the Company had afforested?

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board and Chief Executive Officer, clarified as follows:

1. The Company did not produce electric cars, but produced parts for electric cars, which could be driven on water. However, the Company did not guarantee about whether the water would get into the car body or not, because the Company was only the part producer. The Company was the single producer of the parts in Southeast Asia. This investment was for benefit of other electric car manufacturers as well.
2. The Company had jointly participated in afforestation in Rayong province for over 10 years, changing a bald mountain 20 years ago into a greenish mountain at present. The companies in our group had held afforestation activities every year, twice in some years, both in the name of the Company and our subsidiary, Aeroflex. The company had received young plants from the Ministry of Agriculture and Cooperatives. However, the most important thing was to take care of the forest after the afforestation for which the Company had spent several hundred thousand Baht each year to hire villagers and staff to take care of the trees for at least 2 years, including to build check dams.

Mr. Surachet Viniyakul, a representative from the Thai Investors Association, inquired as follows:

1. Before I came into the Meeting room, I asked staff of the Company, who showed the plastic box, about what its special quality was. The staff replied that for the general boxes used as food packaging they would take 400 years for degradation, but the displayed plastic boxes took only 3 years for degradation, because the Company mixed another substance into it. At present, the world was concerned very much about the environment, and thus it would be useful to have degradable plastic. However, the Company informed of the high prices and thus people would not use it and we had no other materials to replace plastics. Therefore, I asked whether the Company had any plan on this matter, and if there would be no oil in the next 30 years, then how could the Company produce the goods?

Mr. Chamnan Vitoorapakorn, Director / Risk Management Committee Member / Deputy Chief Executive Officer of Insulation Business, clarified as follows:

1. At present, there was much awareness about the environment. Plastics could also be reused. The displayed goods were PP and PET plastics mixed with a biodegradation agent, approximately 1%, which would reduce the time period to degrade the plastic from several hundred years to a few years, if it was brought in contact with soil, or buried in soil. The foregoing was the result of lab tests, but it was difficult to recycle these kinds of plastics because some substance had been destroyed, and thus there were several concepts as follows:
 - 1) Circular economy system from plastics goods after the goods had been used. The goods would be circulated into the production process, and then become new goods. Generally, this method was very popular.
 - 2) Approximately, 10 years ago there was a campaign to use plastic bags which were produced by adding a biodegradation agent. It would take only 2-3 months for the plastic to be degraded, and many large

NR

Samet

- English Translation -



companies had campaigned for using it but it had not actually been used.

- 3) Thereafter, other kinds of plastic had been used, but such plastics were not environmental friendly, because after the plastics had been broken down, then they would become micro plastic. Therefore, there was concern about environmental impact. For instance, if fish ate such plastics, and we then ate the fish, would the plastics be in our body, like the news that milk powder in China was mixed with melamine.
- 4) Therefore, the biodegradation agent was developed so that after the plastics were degraded, it would become carbon dioxide, carbon monoxide, etc. which would be friendly to environment.
- 5) Polylactic acid (PLA) produced by tapioca or maize, was a good plastic. However, the problem was that there was no production technology to make it endurable to heat up to 70-80 degree Celsius, but it was endurable to cold. Meanwhile, the prices were relatively high, 3 times those of other plastics. In addition, it could not be reused or recycled. Due to these two problems, the use of this kind of plastic was not popular.

Therefore, at present, we should use the circular economy or biodegradation agent, in proper proportion. If we ran out of petroleum within the next 200-300 years, there would still be coals, which have structures similar to those of plastics, to replace it. In China, some kinds of plastics were produced from coals because the prices were lower.

Mr. Peerapat Dramaphimon, a shareholder personally attending the Meeting, inquired as follows:

1. Were the parts of the electric cars produced by the Company for the FOMM electric car manufacturers the same as those promoted by the Provincial Electricity Authority or not?
2. I learnt that sugar and sugar cane factories had developed the use of bagasse for production of disposable packaging. Were they competitors of the Company?

Mr. Teerawat Vitoorapakorn, Director / Nomination and Remuneration Committee Member / and Deputy Chief Executive Officer of Plastic and Packaging Business, clarified as follows:

1. The Company produced parts of the electric cars for FOMM, of which the Provincial Electricity Authority was the distributor.
2. The Company had studied bagasse for over 10 years, but it still had many problems as follows:
 - 1) Expensive cost.
 - 2) There were fungi.
 - 3) It could not be produced fast, and thus caused a problem of undersupply during a high sales period.

Therefore, plastics were more suitable, had lower cost, faster produced, and of better quality. In addition, there was no problem of fungi.

Mr. Suwit Srivilairit, a shareholder personally attending the Meeting, inquired as follows:

1. Because the Company had grown gradually, I would like to know whether the Company had any plan for human development, and employee retention to keep employees working for the Company for a long period of time, especially those who are responsible for innovation?
2. For the government policy to adjust the minimum wage to be Baht 400, how did the Company plan to handle it?

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board and Chief Executive Officer, clarified as follows:

1. During the past 3 years, the Company had invested proximately tens of millions of Baht to develop

- English Translation -



employees in every aspect, by hiring leading Thai consulting companies for human and leadership development in order to develop staff of the Company group in several levels. At present, there were a talented group of over 100 persons, and a certain number of general employees. The Company held training more than the standard required by the Department of Labor. In addition, for welfare and income of the staff, although the Company did not provide most, but we stayed like the family. Therefore, the Company had made a reserve for staff benefits of over Baht 50 million. Every employee working with the Company was confident in the Company's stability. There were several employees whose age was 20 years on average, and the Company still developed our employees regularly, as it was an important matter.

2. For the wages of Baht 400, the Company was not concerned, because the majority of its employees received wages over the minimum wages. The Company also hired them on a monthly basis. There were no foreign employees, except for high level executives. In addition, the Company had brought in technology, and developed automatic fast speed machinery for use. The Company had an indicator to measure that the employee's income during the last period of 1-3 years had increased from Baht 3 million per person, per year, to Baht 5 million per person, per year.

Mr. Atniti Watcharakomolphon, a shareholder personally attending the Meeting, expressed his opinion as follows:

According to the past operation of the Company, income had grown, but net profit was reduced, and thus had an impact on the stock price, which was reduced at the maximum of approximately Baht 5 during the past 2 months. Now another quarter had passed but the executives had the opinion that the sales volume would increase gradually. Therefore, I would like the executives and company staff to handle the matter of net profit of the Company. For any matters that you have performed well, I would like to thank you. I ask you to build confidence for every shareholder.

The Chairman addressed that all directors and executives were aware of this matter, and used every effort to make an optimum and sustainable profit.

Miss Busakorn Pasuthadol, a shareholder personally attending the Meeting, expressed her opinion as follows:

The Company often stated about innovation, and the annual report of 2019 indicated that the Company ranked first, such as being the first producer in molding plastic packaging in Asean. I thought that innovation meant other companies could not do it, and thus the profit should be very good. Innovation should go together with the growth of net profit. Therefore, in the next year, the Company should present what innovation the Company had, and how much income would derive from such innovation, in order to show how the profit would be sustainable growth.

Mr. Therdsak Wangset, a shareholder personally attending the Meeting, inquired as follows:

1. This year, the prices of raw materials had reduced, and thus were the executives confident that this year or next year, the gross profit would be 30 % as previously reached?
2. The sale volume of Aeroflex was increased in the United States of America and Japan, because there was construction of the Olympic stadiums. Aeroflex could sell its goods at the last stages of the construction. However, the construction of the stadiums would be finished next year, so would the sales volume be the same or reduced, or would there be other companies to sell the goods. In addition, Qatar would construct stadiums as well, and would the Company conduct the marketing there?
3. The sales volume of cars within the country during the past 2-3 months began to decline, while the sales

- English Translation -



volume of Aeroklas grew every year. In the executives' perspective, how would the decline of car sales volume impact on the Company, and how would the Company cope with this situation?

4. For the utilization of production capacity, the forecast of the utilization of production capacity, and the actual production capacity being utilized for several goods were relatively in accordance with each other. However, there were some kinds of goods for which the actual production capacity was less. In this year, would the actual production capacity be more than the forecast? Aeroklas had several kinds of goods such as side step and canopy, etc. Certain goods used 80% of production capacity, while other goods utilized only 50% of production capacity. Therefore, for the goods which utilized only 80% of production capacity, if the demand increased by over 100%, would the Company be able to move production to the machinery which still had production capacity left, or not, so that the Company did not need to make additional investment?

Mr. Pawat Vitoorapakorn, Vice Chairman of the Board and Chief Executive Officer, clarified as follows:

1. Our executives used their best effort to increase the gross profit and to fix the appropriate prices. If the goods required production technology, any unnecessary cost and expenses had to be reduced, especially in Australia, and the Company tried to reduce labor expenses and other expenses. Therefore, we believed that the gross profit would be raised at the end of this year, or at the beginning of next year. In addition, the Company had increased income from investment in South Africa. Currently, machinery was being moved to be installed, and we had obtained exact purchase orders. If there was any force majeure from a trade war or competition which was uncertain of whether it would be serious, or not, the Company would use our best effort. For 41 years of the operation of the Company, we have had profit continuously every year. Even during the Tomyum Kung economic crisis, we managed to gain profit. When the Company was listed in the Stock Exchange, we intended and devoted to develop for a sustainable future.
2. For Aeroflex, the sales volume in Japan was much better in the past couple of years, and we increased expansion of the market. In addition to the Olympic stadium construction, there was the largest World Expo in Osaka. Moreover, at present Japan was a tourist country, and thus there was investment to construct hotels, and in tourism. Therefore, the sales volume increased every year.
3. Because of the reduction of the car sales volume in the country, Aeroklas would not rely solely upon cars, but extend to several kinds of goods. For example, in Australia, we produced and sold accessories for 2 wheel drive pickup trucks (2WD) and 4 wheel drive pickup trucks (4WD). At the same time, there were other goods relating to energy, but the goods had not been disclosed.
4. On some occasions, the Company had to invest in large machines because to invest in small machines was not worth it, and that had caused the use of only half of the whole production capacity, and higher expenses. If there were machines remaining, we would move the machines to South Africa, China, and India in the future, in order to spread out production throughout the world. The machines would never stop running without production. This was an important matter which the Company managed at all times.

- English Translation -



Thereafter, no other shareholders proposed any matter for consideration of the Meeting. Then the Chairman thanked every person attending the Meeting, and the Meeting adjourned at 12.10 hrs.

A handwritten signature in black ink, appearing to read "Vachara T.", written over a horizontal line.

Chairman of the Meeting
(Mr. Vachara Tuntariyanond)

A handwritten signature in black ink, appearing to read "Prapawadee Na Ranong", written over a horizontal line.

Secretary to the Meeting
(Miss Prapawadee Na Ranong)