

Minutes of the 2020 Annual General Meeting of Shareholders
Eastern Polymer Group Public Company Limited

Date, Time, and Place

The Meeting was held on 23 July 2020, 9:00 a.m. at the Convention Hall, the Ambassador Hotel Bangkok, No. 171 Sukhumvit Road Soi 11, Khlong Toei Nuea Sub-District, Wattana District, Bangkok.

Directors attending the Meeting

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|---------------------------------|---|
| 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. Sakarindr Bhumiratana | Independent Director/ Audit Committee Member / and
Nomination and Remuneration Committee Member |
| 5. Mr. Pawat Vitoorapakorn | Vice Chairman/ Chief Executive Officer/ Deputy Chief
Executive Officer of Research and Development Business |
| 6. Mr. Teerawat Vitoorapakorn | Director/ Nomination and Remuneration Committee Member/
and Deputy Chief Officer of Plastic and Packaging Business |
| 7. Mr. Chumnan Vitoorapakorn | Director/ Risk Management Committee Member and
Deputy Chief Officer of Insulation Business |
| 8. Mr. Chalio Vitoorapakorn | Director/ Nomination and Remuneration Committee
Member/ and Deputy Chief Executive Officer of Business
Development and Investment |
| 9. Mr. Ekawat Vitoorapakorn | Director/ Risk Management Committee Member and
Deputy Chief Executive Officer of Automotive Parts and
Accessories Business |

There were 9 directors of the Company, and all of them attended the Meeting, accounting for 100 percent of the total number of directors of the Company.

Executive Committee and Management attending the Meeting

- | | |
|--------------------------------|---|
| 1. Ms. Rungravee Vitoorapakorn | Deputy Chief Executive Officer |
| 2. Mr. Vatcharakris Nopakun | Deputy Chief Executive Officer of Accounting and
Finance |

The Company's Auditor

- | | |
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| 1. Mr. Krit Chatchawalwong | Auditor's Representative from Pricewaterhouse Coopers
ABAS Ltd. |
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2. Ms. Sutathip Somboon

Auditor's Representative from Pricewaterhouse Coopers
ABAS Ltd.

The External Legal Consultant

1. Ms. Manunya Thitinantawan

The Legal Consultant from CMT Counsellor Co., Ltd

The person responsible for counting the votes

Representatives from Inventech Systems (Thailand) Co., Ltd. acted as a vote counting.

The shareholders' right protection volunteer from Thai Investors Association

1. Mr. Chanchit Paothongbut

Meeting Commenced at 9.00 A.M.

The Company Secretary delivered a welcoming speech to the shareholders, and then explained the measures to be practiced during the Meeting in order to prevent the spread of Coronavirus (COVID-19) as follows:

- All attendees were required to wear a face mask throughout the Meeting.
- All attendees were required to clean their hands with alcohol provided by the Company at various points.
- All attendees were required to keep the distance between each other and sat at the position the Company had arranged.
- The Company would conduct the Meeting in a concise period, which no more than 1 hour and 30 minutes to reduce the risk of the epidemic.
- The Company did not set up microphones in the meeting room. A shareholder who wished to inquire had to write the questions on the paper and submitted to the Company's staff. In order to save the time, the shareholders were asked to inquire concisely with the agendas of the Meeting. As for other questions or suggestions, the Company would prepare the summary attached to the minutes of the Meeting.
- tea, coffee, and food were not be served at the Meeting venue in order to reduce the risk of epidemic.

The Company Secretary reported to the Meeting that the 2020 Annual General Meeting of Shareholders held on today according to the Article of Association of Section 4 regarding the shareholders' meeting. In which shareholders were attending the meeting in person and by proxy, constituting a quorum under Article 37 of the Company Article of Association as follows:

- 50 shareholders attended the meeting in person, representing 283,217,648 shares.
- 136 shareholders by proxy attended the meeting, representing 1,959,122,282 shares.

A total of 186 shareholders attended the meeting, representing 2,242,339,930 shares or 80.08 percent of the total issued shares.

Mr. Vachara Tuntariyanond, the Chairman of the Board and the Chairman of the Meeting, then declared the Meeting open and assigned the Company Secretary to introduce the directors and the executive committee of the Company attending the Meeting as detailed above, including explained the procedures and practices in casting votes as follows:

1. Shareholders attending the Meeting in person and the proxies who had been authorized to vote in the Meeting would receive the voting cards when registering the Meeting.

2. The Meeting would consider the matter in order of the agenda in the meeting invitation, by proposing information for each agenda. The shareholders were allowed to ask questions before casting their votes. If the shareholders or proxies wished to inquire or expressed opinions, they would write them on the paper, and the Company's staff would collect and deliver to the Chairman of the Board of Directors. The Company would not provide a microphone for questioning or expressing opinions in order to protect the health of shareholders.

3. After acknowledging the details of each agenda, except Agenda 1 and Agenda 2 which were proposed to the Meeting for acknowledgment and no resolution was made. Any shareholders, who disagree or abstain, please voted on the ballot received, then returned to the Company's staff.

for the convenience and promptitude of the counting of the votes, the Company's staff would collect the ballots that voted disapprove and abstaining respectively. Shareholders who voted disapprove or abstain were asked to raise his/her hand for the store staff so they could collect the ballots.

For Agenda 5, the appointment of directors replacing those who retired by rotation, the voting would be conducted for each director individually. The Company would collect all ballots whether they are approved, disapproved and abstained. The ballots would be collected according to the list of the nominated directors individually.

4. Each shareholder shall have one vote for each share. Any shareholder who had a conflict of interest in any agenda would not have the right to vote on that agenda.

5. In the vote counting, the resolution would be passed by the majority shareholders, who presented at the meeting and casted their votes, without counting the abstention and voided ballots. Except Agenda 6, must be approved not less than two-thirds of the total votes of the shareholders attending at the meeting. Agenda 8 must be approved by not less than three-fourths of the total votes of the shareholders attending at the meeting and eligible to vote. As for Agenda 1 and Agenda 2, which were the agenda items for acknowledgment, there were no voting required.

Disapproved and abstained votes would be deducted from the total votes attending the Meeting. The remaining votes would be considered votes to agree on that agenda. In the case that no one had expressed objection or expressed opinion otherwise, it was considered that the Meeting agreed or unanimously approved. In order to save the time while waiting for the vote counting, the next agenda would be considered.

In counting the votes on each agenda, if the Company had already notified the resolution and votes to the Meeting, shareholders could not vote in the previous agenda.

Voting in the following manners were considered void.

- (1) Ballots with more than one mark or no mark in checkboxes at all
- (2) Ballots with crossed out without a signature
- (3) Ballots without a signature

6. To make sure that ballot collection was done transparently, as to comply with the principle of good corporate governance, the Company would keep the ballots of the shareholders who voted approve as evidence. As such the Company would ask the shareholders to return the ballots to the staff after the Meeting, including the shareholders who needed to leave early.

The Company Secretary asked the Meeting if any shareholders had questions regarding the voting procedures or not. If there were any questions, the shareholders may write them in the question papers.

Since, there was no inquiry after explaining the voting procedures. The Company Secretary then invited a shareholder representative to witnessed the vote-counting, and Mrs. Narinda Sangthong volunteered herself to be a witness in the vote counting.

The Chairman presented the Meeting into the agenda as follows:

Agenda 1 To acknowledge the Minutes of the 2019 Annual General Meeting of Shareholders

The Chairman reported to the Meeting that the Company had held the 2019 Annual General Meeting of Shareholders on 24 July 2019, with the true copies thereof appeared in the copy of the minutes of the Meeting sent to the shareholders before the Meeting together with the invitation letter as in Enclosure No. 3, and it was delivered to the Stock Exchange of Thailand and the Ministry of Commerce by the period as required by relevant law and notifications. It was also uploaded on the Company's website to disclose to the shareholders and general investors. However, it appeared that there was no objection or request to amend it.

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to acknowledge the minutes of the 2019 Annual General Meeting of Shareholders, which was held on 24 July 2019. Since this agenda was for acknowledgment. no resolution had to be made.

Resolution The Meeting acknowledged the Minutes of the 2019 Annual General Meeting of Shareholders, held on 24 July 2019 as proposed.

Agenda 2 To acknowledge the Company's operating results for the fiscal year ended on 31 March 2020

The Chairman assigned Mr. Vatcharakris Nopakun, Deputy Chief Executive Officer of Accounting and Finance, to report the operating results of the Company and its subsidiary for the fiscal year ended on 31 March 2020 to the Meeting.

The Deputy Chief Executive Officer of Accounting and Finance reported the operating results of the Company and its subsidiary for the fiscal year 2019/2020 as following details.

Statement of Comprehensive Income

The Company had products' sales income of 10,217.4 million baht, a decrease of 3.4% from the previous year, with the cost of sales of 7,243.8 million baht, resulting in gross profit from products' sales of

2,973.6 million baht. The Company had expenses on sale and other administrative expenses of 2,050.5 million baht, the financial cost of 30.1 million baht. There was the share of profits from investments in associates of 126.8 million baht, as well as income tax of 68.3 million baht. Resulting in the Company's net profit was 999.3 million baht.

Statement of Financial Position

The Company had the total assets of 14,032.2 million baht, total liabilities of 3,458.0 million baht, issued and paid-up share capital (fully paid-up) of 2,800.0 million baht, and shareholder's equity of 10,574.2 million baht.

Financial Ratio

The Company had a net profit margin of 9.8%, a shareholder return rate of 9.6%, a return on assets of 8.0%, and debt to equity ratio of 0.33 times.

The Company had sales income ratio in the fiscal year 2019/2020 divided by each business segment as follows:

1. Aeroflex Group had income ratio accounted for 29.5%
2. Aeroklas Group had income ratio accounted for 46.2%
3. Eastern Polypack Co., Ltd had income ratio accounted for 24.3%

The Company had sales income in the fiscal year 2019/2020 divided by each business segment as follows:

- ☐ The Aeroflex Group ("Aeroflex"), a manufacturing and distributing of thermal insulation.
Income from the distribution of thermal insulation, finished products, and other products related to thermal insulation, had increased approximately 5.0% from the previous fiscal year, from both domestic and international markets, especially from the USA and Japan that required premium products. As a result, the proportion of overseas revenue was 69.0%, and domestic was at 31.0%.
- ☐ The Aeroklas Group (Aeroklas), a manufacturing and distributing of automotive parts and accessories.
Income from automotive parts and accessories decreased by 10.4% due to the slowdown in the global automotive industry, and at the end of March, it began to be affected by the COVID-19 epidemic. As a result, the proportion of overseas revenue was 70.7%, and domestic was at 29.3%.
- ☐ Eastern Polypack Co., Ltd, a manufacturing and distributing of plastic packaging.
Income from plastic packaging business increased 1.8% from the previous fiscal year, by expanding the market for food and beverage plastic packaging, including the industrial sector. Although the income was affected from the spread of COVID-19 in the last quarter which resulted in a decrease in consumer consumption, the Company still received a benefit from food plastic packaging. As a result, the proportion of overseas revenue was 9.8%, and domestic was at 90.2%.

Cost of sales

In the fiscal year 2019/2020 (Apr.2019 – Mar.2020), the cost of sales of the Company was 7,243.8 million baht, a decrease of 443.9 million baht or 5.8% from the previous year, due to the decreasing of the raw material prices and the efficient production.

Sale and administrative expenses

In fiscal year 2019/2020 (Apr.2019 – Mar.2020) and 2018/2019 (Apr.2018 – Mar.2019), the Company's expenses on sale and other administrative expenses were 2,050.5 million baht and 2,104.9 million baht

respectively, a decrease of 54.4 million baht or 2.6 %. Nonetheless, the Company has been continuing to emphasize on the management of the Selling and Administrative expenses.

Net Profit

The Company had a net profit of 999.3 million baht, an increase of 96.1 million baht or 10.6 % from the previous year

Besides, the Company had announced its intention to join Thailand's Private Sector Collective Action Coalition against Corruption in June 2020, which was in the process of document review. Nonetheless, the three subsidiaries, namely Eastern Polypack Company Limited / Aeroflex Company Limited / and Aeroklas Company Limited, had already been certified to be the members of the project.

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and acknowledge the Company's operating results for the fiscal year ended on 31 March 2020. Since this agenda was for acknowledgment, no resolution had to be made.

Resolution The Meeting acknowledged the Company's operating results for the fiscal year ended on 31 March 2020 as proposed.

Agenda 3 To consider and approve the Company's consolidated financial statements for the fiscal year ended on 31 March 2020

The Chairman proposed to the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ended on 31 March 2020, which was audited by the auditors, and the Audit Committee had already reviewed it. Details appeared in the Annual Report, which was sent to the shareholders together with the invitation letter before the meeting date, as well as Mr. Vatcharakris Nopakun, Deputy Chief Executive Officer of Accounting and Finance, having summarized the financial highlight to the shareholders in the previous agenda.

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ended on 31 March 2020.

Resolution The Meeting considered and approved the Company's consolidated financial statements for the fiscal year ended on 31 March 2020, which was audited by the auditors and reviewed by the Audit Committee, with the majority vote of the total shares of shareholders present at the meeting and cast their votes as follows:

Approved	2,244,470,231	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes		-
Voided ballot	0	Votes		-

Agenda 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 2020.

The Chairman reported to the Meeting that the operating results of the Company and its subsidiaries for the fiscal year ended 31 March 2020 had a total net profit of 999,340,390 baht, and the separate financial statements had a total net profit of 792,599,459 baht. Board of Directors agreed to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the allocation of profits as a legal reserve of 21,271,000 baht, and to pay dividends for the operating results for the fiscal year ended 31 March 2020 in addition to the interim dividend at the rate of 0.12 baht per share (twelve Satangs) for shares of 2,800,000,000 shares, totaling 336,000,000 baht, by paying to the Company's shareholders whose names appeared in the share register book on 7 August 2020, which was the date set by the Board of Directors to determine the names of shareholders who entitled to receive dividends (Record Date). The payment of dividends would be made by 21 August 2020. In this regard, during the fiscal year 2019/2020, the Board of Directors' Meeting No. 6/2019, held on 13 November 2019, had passed a resolution approving the payment of interim dividends to shareholders at the rate of 0.10 baht per share (ten Satangs) totaling 280,000,000 baht and it had been paid to shareholders on 12 December 2019. As a result, the Company paid a dividend of 0.22 baht (twenty-two Satangs) for the whole year, totaling 616,000,000 baht, or the dividend payout ratio compared to the net profit of the consolidated financial statements equal to 61.64% (Payout Ratio), which was in line with the Company's dividend payment policy.

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and approve the appropriation of profits as legal reserve and dividend payment to the shareholders as details proposed.

Resolution

The Meeting considered and approved the appropriation of profits as legal reserve of 21,271,000 baht and the dividend payment for the operating results for the fiscal year ended 31 March 2020, in addition to the interim dividend at the rate of 0.12 baht (twelve Satangs) for the total of 2,800 million shares, totaling 336,000,000 baht, by paying to the Company's shareholders whose names appeared in the share register book on 7 August 2020, which was the date set by the Board of Directors to determine the names of shareholders who entitled to receive dividends (Record Date). The payment of dividends would be made by 21 August 2020, with the majority vote of the total shares of shareholders present at the meeting and cast their votes as follows:

Approved	2,246,595,331	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes		-
Voided ballot	0	Votes		-

Agenda 5 To consider and approve the appointment of directors to replace those retired by rotation.

The Chairman declared to the Meeting that to comply with the practices of the Good Corporate Governance, three directors who had to retire by rotation would leave the meeting room, then would be back after the Meeting had already passed a resolution on this agenda.

The Chairman then stated to the Meeting that pursuant to the Public Company Limited Act B.E. 2535 (1992), Section 71 and the Company's Articles of Association Item 18 defines that at least one-thirds (1/3) of the number of directors shall vacate office at every Annual General Meeting of Shareholders. The directors to vacate office in the first and second year following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. The retiring directors might be re-elected. At the 2020 Annual General Meeting of Shareholders this time, the directors who had been longest in office shall vacate office were listed as follows:

1. Mr. Chaiwat Atsawintarakun Independent Director
2. Mr. Pawat Vitoorapakorn Director
3. Mr. Ekawat Vitoorapakorn Director

The Nomination and Remuneration Committee had considered the structure of the Board of Directors and their qualifications in various fields individually. It could be seen that three directors who had to retire by rotation having appropriate qualifications, knowledge, competence, and experience. Their previous performances as the directors were benefit to the Company. Besides, all three directors had not possessed any prohibited characteristics and did not engage or hold shares in any business that was competing with the Company's operations. Therefore, the Company deemed it appropriate to propose all three directors were re-elected for another term.

The brief details of all three directors appeared in the attachment enclosed to the invitation letter that was delivered to the shareholders prior to the Meeting. (Enclosure No. 5).

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and approve the appointment of directors replacing those retired by rotation individually.

Resolution The Meeting considered and approved the appointment of the directors retiring by rotation to be re-elected as the Company's director for another term, with the following votes:

1. Mr. Chaiwat Atsawintarakun				
Approved	2,236,648,531	Votes	equivalent to	99.2360
Disapproved	17,218,900	Votes	equivalent to	0.7639
Abstained	0	Votes		-
Voided ballot	0	Votes		-
2. Mr. Pawat Vitoorapakorn				
Approved	2,253,799,031	Votes	equivalent to	99.9969
Disapproved	68,400	Votes	equivalent to	0.0030
Abstained	0	Votes		-
Voided ballot	0	Votes		-

3. Mr. Ekawat Vitoorapakorn

Approved	2,253,867,431	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes		-
Voided ballot	0	Votes		-

Agenda 6 To consider and approve the determination of directors' remuneration.

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

The Chairman of the Nomination and Remuneration Committee reported to the Meeting that the Company agreed to propose the Meeting to consider and approve the determination of directors' remuneration for the fiscal year ended 31 March 2021, total of not exceeding 10,000,000 baht, which was the same amount as the previous year. The payment shall be made in the form of annual remuneration, meeting allowance, and bonus. Details appeared in the attachment enclosed to the invitation letter, which was sent to the shareholders in advance. The details were as follows:

Position	Annual Remuneration (Baht/Year)	Meeting Allowance (Baht/Meeting)	Bonus (Baht/Year)
The Company's Board of Directors			The directors' bonus shall be paid to the entire board of directors as approved by the Nomination and Remuneration Committee
Chairman of the Board of Director	384,000	27,000	
Director and Chairman of the Audit Committee	324,000	22,000	
Director and Chairman of Executive Committee	324,000	22,000	
Directors	264,000	22,000	
Audit Committee			
Chairman of the Audit Committee	-	17,000	
Members of the Audit Committee	-	12,000	
Executive Committee			
Chairman of Executive Officer	-		
Executive Officers	-		
Risk Management Committee			
Chairman of the Risk Management Committee	-	17,000	
Members of the Risk Management Committee	-	12,000	
Nomination and Remuneration Committee			
Chairman of the Nomination and Remuneration Committee	-	17,000	
Members of the Nomination and Remuneration Committee	-	12,000	

In determining the directors' remuneration at this time, the Board of Directors has determined the remuneration for the Company's sub-committees as well, and such sub-committees would receive the remuneration as detailed above.

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and approve the determination of directors' remuneration as details proposed.

Resolution The Meeting considered and approved the determination of directors' remuneration for the fiscal year ended 31 March 2021, total of not exceeding 10,000,000 baht, which the payment shall be made in the form of annual remuneration, meeting allowance, and bonus, with the vote of not less than two-thirds of the total votes of the shareholders present at the meeting as follows:

Approved	2,253,867,431	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes		0.0000
Voided ballot	0	Votes		0.0000

Agenda 7 To consider and approve the appointment of auditors and to determine auditor's remuneration.

The Chairman assigned Mr. Chaiwat Atsawintarangkun, Chairman of the Audit Committee, to declare to the Meeting.

The Chairman of the Audit Committee declared to the Meeting that the Audit Committee had considered the qualifications of the Company's auditor by considering from their performance, independence of auditors, and audit remuneration, therefore, deemed to propose to the Meeting to consider and approve the appointment of;

1. Mr. Krit Chatchavalwong Certified Public Accountant No.5016, or
2. Mrs. Anuthai Phumisurakul Certified Public Accountant No. 3873, or
3. Mr. Sa-nga Chokenitisawat Certified Public Accountant No. 11251

From PricewaterhouseCoopers ABAS Company Limited, being the Company's auditor for the fiscal year ended 31 March 2021. Whereby, any one of the auditors was responsible for auditing and expressing an opinion on the Company's financial statements. The auditor did not provide other services to the Company, and not have any relationships or interests with the Company/subsidiaries/executives/major shareholders. If the above auditors were unable to perform their duties, PricewaterhouseCoopers ABAS Company Limited shall procure other auditors of PricewaterhouseCoopers ABAS Company Limited to act on their behalf. The annual auditor's remuneration and the quarterly financial statement review ended 31 March 2021, was equivalent to 4,570,000 baht, a decrease of 15% from 2020, excluding other expenses.

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and approve the appointment of the auditor and their remuneration as details proposed.

Resolution The Meeting considered and approved the appointment of Mr. Krit Chatchavalwong, or Mrs. Anuthai Phumisurakul, or Mr. Sa-nga Chokenitisawat from PricewaterhouseCoopers ABAS Company Limited, being the Company's auditor for the fiscal year ended 31 March 2021. The determination of the annual auditor's remuneration and the quarterly financial statement review for the fiscal year ended 31 March 2021 was equivalent to 4,570,000 baht, excluding other expenses, with the majority of the total votes of the shareholders in attendance and eligible for voting as follows:

Approved	2,253,875,334	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes		-
Voided ballot	0	Votes		-

Agenda 8 To consider and approve the amendment of the Company's Articles of Association

The Chairman stated to the Meeting that due to the Emergency Royal Decree on Electronic Media Conference was enacted since 19 April 2020 by repealing Notification of the National Council for Peace and Order. No. 74/2557 Re: Electronic Conferencing. The essence of the said Emergency Royal Decree announcing the cancellation of not less than one-third of the quorum of the meeting participants must be in the same place, and all attendees must be in Thailand. In which the Company's Articles of Association had regulations regarding the said matter. To comply with the regulations of the new Emergency Royal Decree, the Company, therefore, wished to amend to the Articles of Association, Item 28 and 37. Details appeared in Enclosure No. 2, with the following matters:

Item	The Existing Regulations	The New Regulations
28.	To summon the Board of Directors' Meeting, whether through physically attend or electronic media, requires at least half of the total number of directors present to constitute a quorum. In case the Board of Directors' Meeting be held through electronic media unless the clause under paragraph one, all attending directors shall have their presence in the Kingdom of Thailand, and at least one-third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic	To summon the Board of Directors' Meeting, whether through physically attend or electronic media, requires at least half of the total number of directors present to constitute a quorum. In the case of the Board of Directors' Meeting through electronic media, it must be conducted in accordance with the rules and procedures as prescribed by the related laws. The Chairman of the Board of Directors will act as the Chairman of the meeting. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the

Item	The Existing Regulations	The New Regulations
	<p>conferencing security through making audio or audio together with video recording in electronic data format, as the case may be, of every conference attendee throughout the conference period as well as the traffic data occurred in such recording. The electronic conference control system must be conducted under the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendments. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman.</p>	<p>Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman.</p>
37.	<p>The quorum of a Shareholders' Meeting, whether through physically attend or electronic media, shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>In case the Shareholders' Meeting be held through electronic media unless the clause under paragraph one, shareholders or proxy (if any) shall have their presence in the Kingdom of Thailand and at least one-third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic conferencing security through making audio or audio together with video recording in electronic data format, as the case may be, of every conference attendee throughout the conference</p>	<p>The quorum of a Shareholders' Meeting, whether through physically attend or electronic media, shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold. In the case of the Shareholders' Meeting through electronic media, it must be conducted in accordance with the rules and procedures as prescribed by the related laws.</p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior</p>

16/10/2015

Item	The Existing Regulations	The New Regulations
	<p>period as well as the traffic data occurred in such recording. The electronic conference control system must be conducted under the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendments.</p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the meeting. At this later, a quorum as prescribed is not compulsory.</p>	<p>to the meeting. At this later, a quorum as prescribed is not compulsory.</p>

The Chairman provided the shareholders with opportunities to make inquiries and express opinions. Since there was no inquiry, the Chairman then proposed to the Meeting to consider and approve the amendments to the Company's Articles of Association as details proposed.

Resolution The Meeting considered and approved the amendment to the Articles of Association of the Company Item 28 and 37, by the votes of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote as follows:

Approved	2,253,875,334	Votes equivalent to	100.0000
Disapproved	0	Votes equivalent to	0.0000
Abstained	0	Votes	0.0000
Voided ballot	0	Votes	0.0000

Agenda 9 Other business (if any)

The Chairman gave opportunity for shareholders to inquire further questions.

Mr. Prasan Kerdyoo, a shareholder attending in person, asked the following questions:

1. How was the impact on the Company from the decline in the production and sales of the automotive business?

2. In what year would the operating results of TJM be profitable? And with what factors would bring TJM to return income?
3. Please assess the impact of the global GDP decline, which how caused the Company's sales to drop by 12% based on estimates or add/subtract and from what factors.

Mr. Pawat Vitoorapakorn, Chief Executive Officer, declared to the Meeting that:

We, the Company, apologized to the shareholders for the inconvenience of holding the 2020 Annual General Meeting under the Coronavirus outbreak situation (COVID-19). The Meeting was implemented under the Order of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus (COVID-19), including the regulations of the Meeting and answered the question as follows:

1. The auto industry had been slowed since the end of 2019 as a result of the US-China trade war, including the slowdown in economic conditions as well as the spread of Coronavirus disease 2019 (COVID-19). As a result, many automobile companies had temporarily stopped their production, and some impacted on the Aeroklas Group. However, the Aeroklas Group did not manufacture for only one group of OEM (Original Equipment Manufacturer) customers but also produced products for sale to After Market customers group, with seeing that the number of cars in the market was still large. Besides, the Aeroklas Group had tried to reduce the impact. As a whole, it was seen that the automotive business had been affected to some extent.
2. As TJM's organizational structure had been revised, resulting in lower costs and expenses, which saw that TJM's business was quite beneficial to the Company indirectly due to the introduction of Know-how of TJM business to expand the markets outside Australia such as Thailand - at present, there were TJM showrooms and TJM franchise approximately two places. Besides, there were some countries in Southeast Asian that might be possible to operate franchises after the COVID-19 situation had been resolved such as the Philippines, Indonesia, and Malaysia. In which this market expansion would benefit the Company in the long run.

In Australia, during this period, most of the people travel in the country more. Therefore, there was an increase in domestic circulation.

Traveling in the forest or the sea, it was necessary to use the car accessories (4-wheel drive type), resulting in sales of TJM to improve. This year and next year, TJM's performance was expected to be improved.

3. For Gross Domestic Product (GDP), the Bank of Thailand expected that in 2020 GDP was negative 8.1%, and many institutions foresaw that 5-10% negative, which was the biggest drop in history after the Tum Yum Kung Crisis. It was inevitable due to Thailand wanted to protect the lives of its people first. Although the business would trade well, if there was an outbreak throughout the city, there was also an increase of infected people causing people might live with the difficulty. Therefore, Thailand needed to reduce its economic activity. For the global GDP, the institution had estimated that it would be negative at about 5%. With personal opinion, although COVID-19 was resolved, it would take time for economic recovery. Therefore, the Company tried to adapt the business to operate continually. In the fiscal year 2020/2021 (1 Apr 2020 - 31 Mar 2021), the

Company had adjusted the sales forecast down. Also, at the beginning of 2020, the policy was announced to reduce costs and increase work efficiency or the USE (U: Utilization, S: Save, E: Efficiency) policy for the Company and subsidiaries, both domestic and abroad, which began to see better results. By the way, the said policy was used in 1997 and had been successful. Thus, it had been conscientiously applied again. Moreover, the Company had applied technology and machinery to its greatest advantage in times of crisis by producing new products, including; 1. Face Shield, which had been certified in many countries and 2. EP-Kare Multi-Purpose Mask with a washable filter. One piece of EP-Kare Multi-Purpose Mask would be used for 2-3 months, with the first lot produced 200,000 units to be distributed to those who needed it first. Then the new EP-Kare Multi-Purpose Mask would be evolved. For example, the voice was heard clearly when speaking and increased the space to breathe easier. In which the Company could produce in bulk but very little investment. This was partly due to the utilization of available technology and resources, such as machines, personnel, testing rooms, etc.

Mr. Kamon Pongmala, a shareholder attending in person, inquired that:

1. From the situation, how did COVID-19 affect the business of the Company? And how did the Company deal?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, declared to the Meeting that:

1. The impact of the coronavirus epidemic (COVID-19) had already been answered in the previous question, whether how affected it was. In which the Company had prepared the guidelines to cope.
 - For overseas subsidiaries, the Company used Know-how from Thailand to deal with the epidemic situation (COVID-19).
 - In Japan, the Company's business could continue as usual and was getting better. Although the sales of the Company's businesses in many other countries would decrease, with the method of increasing the efficiency of the Company, it could strengthen.
 - For automotive parts and accessories business, the Company was affected. However, the Company did not manufacture to OEM customers only but also produced and sold to After Market customers, including Car showrooms. This customer group wanted to set up automotive accessories, such as Bed Liner, Canopy, etc. Besides, many automakers had started to resume production, with 40-50% of production in July and about 60-80% in August.
 - According to the report, the car sales figures in China had been improved due to people wanted to reduce the risk of infection. In Australia, although the sales had not been improved, it did not drop significantly.

Mr. Pornchai Thonatham, a shareholder attending in person, suggested to the Meeting as follows:

1. Requested to postpone the Meeting commenced at 09:30 a.m. due to traveling to attend the Meeting was a long distance.
2. Would like the Company to organize the Company Visit event.

Mr. Pawat Vitoorapakorn, Chief Executive Officer, declared to the Meeting that:

1. Accepted a proposal to consider for the next year's meeting.
2. For the Company Visit, we normally organized such activities for shareholders every year. But for this year, we had to omit due to the situation of the coronavirus outbreak (COVID-19).

Mr. Phumchai Saecheng, a shareholder attending in person, asked that:

1. How was the number of pick-up truck orders in China during the COVID-19 situation?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, declared to the Meeting that:

1. Sales of electric vehicles (EV) and pick-up trucks in China had been raised. However, the sales of other types of vehicles had been declined. Whereby, China aimed to increase sales of about 1 million trucks in the next 3-4 years from about 500,000 vehicles currently. Since, it had started allowing pick-up trucks to enter the city. The Company would try to seek more opportunities to benefit from this business. In which pick-up trucks and SUVs were the types of vehicles that might be replaced with electric vehicles slowest. Besides, the news that China was testing a few electric pick-up trucks, which was another market for the Company's product around ten items as well as it was useful for the Company in the future.

Mr. Anatchai Rattakul, a shareholder attending in person, inquired that:

1. What was the Company's business plan for the future in the short term and long term?
2. How was the trust and stability of the Company in the future?
3. How would there be a risk management strategy in the future?

Mr. Pawat Vitoorapakorn, Chief Executive Officer, answered to the Meeting that:

1. The Company had provided the business plans for short-term 1 year, medium-term 3 years, and long-term 5 years, by planning how to grow it from the brainstorming of many parties in the organization. For a short-term business plan, it had to maintain the current business as best as possible, as well as supervised and managed earnestly. The importance was to reduce costs and expenses and cut out unnecessary expenses. It was found that the Company was much benefited. For example, previously, 70% of sales had to be achieved to reach breakeven. However, after implementing the USE policy, only 50% of sales could reach the break-even point, therefore if the company achieves 60-85% of sale then the company can generate profit. Nowadays, there was more competition causing the Company to work harder and increase more capabilities. However, it considered that the Company

was fortunate to have executives and all employees who had solidarity since each personnel is an important resource.

2. The stability of the Company was divided as follows:

- Financial Status

The Company had a low level of debt, with debt to equity ratio (D/E Ratio) of 0.33 times, which was considered stability.

Business liabilities were current liabilities that the Company used to conduct business by receiving a credit term. If no sales at all, the Company had enough cash on hand to cover its expenses for approximately 6 months. However, it was impossible that the Company would not have sales. Besides, the Company had credit facilities with many financial institutions.

- Personnel

In the past 2-3 years, the Company had invited the leading companies in Thailand to organize human resource development training. Whereby, the Company had a very low employee turnover rate. All employees worked together to overcome various obstacles.

- Technology

The Company had continued to develop technologies such as the EP-Kare, multi-purpose mask, which was still in demand in many countries such as India, Indonesia, the Philippines, South Africa, and Pakistan, where it had distribution channels. However, it needed to be certified to be able to sell in that country, including the Face Shield that was sold in Japan and Australia, etc.

The Company had been producing many kinds of innovative products. Some of which were trade secrets, which could not be disclosed.

3. Future Risk Management

For financial status, the Company had sufficient cash flow, which set aside a reserve, as well as, the spending was carefully planned. There were no large investments like were made in Australia several years ago. In which the investment in Australia was the plan for the future. However, it was due to lacking expertise, then it had been delayed for years. Nevertheless, if it was as expected, it had a long-term benefit.


If there was a very severe global crisis, the Company might not be able to guarantee that it would be as expected or not. Nevertheless, in the current situation, the Company had to have a positive performance, profitability, stability, including the strategies that the Company had set, expansion of the market, producing new products, or ensuring stability in finance, personnel, and technology, which was significant to the management to keep going.

Since there was no further inquiry to be discussed, the Chairman then stated to the Meeting that the Company had followed the practices of holding meetings to prevent the spread of COVID-19, and expected that Thailand would be in a better condition next year, including asking everyone to encourage each other. The Chairman stated appreciation to the shareholders and declared the Meeting closed. The Meeting was adjourned at 10.20 a.m.



Chairman of the Meeting

(Mr. Vachara Tuntariyanond)



The Minutes Taker

(Ms. Prapawadee Na Ranong)