

**Minutes of the 2020 Annual General Meeting of Shareholders****Stark Corporation Public Company Limited**

At VCV Room 2<sup>nd</sup> Floor, Phelps Dodge International (Thailand) Limited

No. 159 Moo 10, Theparak Road, Bang Pla Sub-District, Bang Phli District, Samutprakarn

---

**Date, Time and Place**

Wednesday 13, May, 2020 at 14:00 hours at VCV Room 2<sup>nd</sup> Floor, Phelps Dodge International (Thailand) Limited at No. 159 Moo 10, Theparak Road, Bang Pla Sub-District, Bang Phli District, Samutprakarn.

**Quorum**

At 14:00 hours, there were 4 shareholders attending the Meeting in person and 35 shareholders attending by proxy, totaling 39 shareholders, representing a total of 23,501,690,639 shares out of all issued and paid-up shares of Stark Corporation Public Company Limited (the “Company”) of 23,812,809,911 shares or equivalent to 98.69 percent of the total issued shares of the Company. The quorum was thus constituted according to the Company’s Articles Association. Mr. Chanin Yensudchai, the Chairman of the Meeting (the “Chairman”), opened the Meeting and appointed Miss Yuphaphan Phuangphuaphet to be the Meeting Conductor (the “Meeting Conductor”).

**Directors attending the Meeting**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Chanin Yensudchai        | Chairman of the Board of Directors  |
| 2. Dr. Songpope Polachan        | Independent Director and Chairman of Audit Committee  |
| 3. Mr. Kusol Sangkananta        | Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee |
| 4. Mr. Chinawat Assavapokee     | Director and Nomination and Remuneration Committee  |
| 5. M.L. Peputtchai Benyabadhana | Independent Director and Audit Committee and Nomination and Remuneration Committee          |
| 6. Mr. Sathar Chantrasettlead   | Director, Chief Financial Officer and Company Secretary                                     |

**Directors who were unable to attend the Meeting**

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Vonnarat Tangkaravakoon | Director |
| 2. Mr. Nirouth Jeakvathanyoo   | Director |

**Executive attending the Meeting**

- |                           |   |
|---------------------------|---|
| 1. Mr. Prakorn Makjumroen | Chief Executive Officer                               |
| 2. Mr. Wirot Pongloke     | Chief Executive Officer of Adisorn Songkhla Co., Ltd. |

Advisors attending the Meeting

- |                              |  |
|------------------------------|--|
| 1. Mr. Nantawat Sumraunhant  | Auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. Mr. Sakda Nokbanjong      | Auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. Mr. Kom Vachiravarakarn   | Legal Advisor, Kudun and Partners Limited                |
| 4. Miss Supatra Kerinsaguna  | Legal Advisor, Kudun and Partners Limited                |
| 5. Miss Nadthanij Sutthent   | Legal Advisor, Kudun and Partners Limited                |
| 6. Miss Yad-aroon Luksameset | Volunteer, Thai Investors Association                    |

Preliminary Proceedings

The Meeting Conductor welcomed and thanked the shareholders and participants for attending the 2020 Annual General Meeting of Shareholders, and informed the Meeting of the Company's preliminary information that at present, the Company's registered capital amounted to THB 14,332,757,847.49, its paid-up capital amounted to THB 14,049,557,847.49, divided into 23,812,809,911 authorized and paid-up ordinary shares, with a par value of THB 0.59 per share. The persons entitled to attend the 2020 Annual General Meeting of Shareholders refer to those whose names are listed in the shareholders' register as of the record date to determine the names of shareholders entitled to attend the 2020 Annual General Meeting of Shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), namely on April 3, 2020.

Before proceeding with the Meeting, the Meeting Conductor informed the Meeting of the rules and procedures for voting and counting of the shareholders' votes on each agenda item, as follows:

1. Votes shall be cast in the ballot cards provided by the staff at the time of registration before the Meeting. For the purpose of casting votes at the Meeting, each shareholder or proxy shall have the votes equivalent to the number of shares held or granted to the proxy, whereby one share shall be equal to one vote, in accordance with the Company's Articles of Association.
2. The shareholders present in person and by proxy in the form as prescribed by law shall vote in accordance with the following procedures:
  - Prior to voting on each agenda item, each shareholder or proxy is requested to sign his/her name on the ballot cards for the purpose to ensure the transparency in voting.
  - For the purpose of casting votes on all agenda items, each shareholder or proxy is requested to mark either for approval, disapproval, or abstention only in the respective agenda items in the ballot cards. Those who vote to disapprove or abstain from voting shall be requested to raise their hand, and the staff shall collect only such ballot cards that vote disapproval or abstention. Therefore, those whose ballot cards are not collected shall be regarded as votes for approval.

- For the purpose of vote counting, the Company shall deduct the votes disapproval or abstention from the total votes of the shareholders attending the Meeting, and as such, the remaining votes shall be regarded as votes for approval for a particular agenda.
- For those who vote for approval on each agenda item, they shall be requested to keep the ballot cards and return the same to the Company's staff after the Meeting adjourned. The voting at this Meeting shall be conducted openly, not by the method of a secret ballot, but all the ballot cards of all participants in the Meeting shall be collected for transparency purpose in counting votes.
- Any votes cast in the following manner shall be considered as invalid (invalid cards):
  - 1) A ballot card which is marked more than one box;
  - 2) A ballot card which casts a vote expressing conflict of intent;
  - 3) A ballot card which is crossed out with no signature affixed;
  - 4) A ballot card which a vote exceeding the number of voting right to which the shareholder is entitled; and
  - 5) A ballot card which casts in redundant on any agenda item which has been voted.

Should any shareholder wish to correct his/her vote on the voting ballot, please cross out the existing vote on the voting ballot and affix his/her signature thereto.

3. If the shareholders grant proxies in Form B and Form C to assign another person to attend the Meeting or grant proxies to any directors or independent directors to vote on his/her behalf and require proxies to vote in accordance with the shareholders' intention or the grantors' intention, the Company shall count the votes in accordance with the shareholder's intention or grantors' intention.

Any foreign shareholders who appoint custodians in Thailand to take custody and the management of the shares, and, therefore, is entitled to cast separate votes for approval, disapproval or abstention simultaneously on each agenda item based on the number of shares held by them.

4. Subject to Article 40 of the Company's Articles of Association, "In a normal case, a majority vote of the shareholders present and vote at the meeting is required, where one share is equal to one vote. In case of a tie, the chairman of the meeting shall have a casting vote." Therefore, a majority of votes of the shareholders for agenda items 1, 3, 4, 5 and 7 shall be counted from only the votes "for approval" by the shareholders who present at the Meeting and casting their votes, whereas the votes "for disapproval" shall be regarded as disapproval of such agenda

item, and the votes of the shareholders who “abstain from voting” shall not be included as the basis of the vote counting.

Agenda item 5 To consider and approve the appointment of directors in replacement of the retiring directors by rotation, the shareholders must cast their votes for each director individually.

Agenda item 6 To consider and approve the remuneration of the directors and the sub-committee for the year 2020 shall require not less than two-third of all votes of the shareholders present at the Meeting and entitled to vote.

Agenda item 8 To consider and approve the reduction of the Company’s registered capital by THB 2,186,352,891.99 from THB 14,332,757,847.49 to THB 12,146,404,955.50 and from the paid-up registered capital of THB 14,049,557,847.49 to THB 11,906,404,955.50 by changing the par value of shares from THB 0.59 per share to THB 0.50 per share to compensate for the Company’s shares discounts and accumulated loss while the number of shares remains at 23,812,809,911 shares and agenda item 9 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital shall require not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote. Therefore, the votes of not less than three-fourths of the shareholders for any particular agenda item shall be counted from only the votes “for approval” by the shareholders present at the Meeting and entitled to vote, whereas the votes “for disapproval” by the shareholders shall be regarded as disapproval of such agenda item, and the votes of the shareholders who “abstain from voting” and “invalid cards” shall be included as the basis of the vote counting.

5. Any shareholders wishing to leave the Meeting before the Meeting is adjourned or who is not present in the Meeting in any agenda item may exercise his/her rights by submitting the ballot cards in advance on the remaining agenda items to the Company’s staff before leaving the meeting room.
6. The total number of votes of the shareholders cast on each agenda item may vary given the fact that there will be the shareholders and proxies gradually entering the Meeting, and those who arrive late in any agenda items would be provided with only the ballot cards on the pending and remaining agenda items, and as such, the number of persons attending the Meeting in each agenda items may vary and be different.
7. The vote counting of the Company would be witnessed by the representative, namely, Miss Nadthanij Sutthent, the legal advisor from Kudun and Partners Limited.

8. Before passing a resolution on each agenda item, the Chairman shall allow the participants attending the Meeting to raise questions related to such agenda items as appropriate. Any shareholder or proxy wishing to raise questions or share his/her opinions shall be requested to state his/her names and surnames to the Meeting before raising any questions or expressing his/her opinions.

Any questions or opinions that are irrelevant to the agenda item being considered, the shareholder should raise questions or share his/her opinions in the last agenda item for other matters at the end of the Meeting. Shareholders shall be requested to be precise when sharing opinions or asking questions and refrained from asking questions or sharing opinions on redundant issues in order to allow other shareholders to exercise their rights and so that the Meeting would be conducted timely.

Thereafter, the Chairman welcomed the shareholders and proceeded in accordance with the following agenda items:

**Agenda Item 1** To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

The Chairman informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, which was held on Monday, March 23, 2020, and submitted such Minutes of the Meeting to the Stock Exchange of Thailand and Ministry of Commerce, as required by law, as per the details in Enclosure 1, which has been distributed to all shareholders together with the invitation letter for this Meeting.

In this regard, the Chairman informed that the Board of Directors considered and found the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, which was held on Monday, March 23, 2020, duly recorded the resolutions of the Meeting, and thus deemed it appropriate to propose the Shareholders' Meeting to consider and certify such Minutes of the Meeting.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

**Resolved:** After due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, which was held on Monday, March 23, 2020, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks**

- The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.
- In this agenda item, there were more shareholders registering to attend the Meeting in addition to those at the beginning of the Meeting by 1 shareholder, representing 30 shares, and as such, the total number of shareholders present in this agenda item amounted to 40 shareholders, representing a total of 23,501,690,669 shares.

**Agenda Item 2 To consider and acknowledge the operational results of the year 2019**

The Chairman requested Mr. Prakorn Makjumroen, Chief Executive Officer, to explain to the Meeting about this agenda. Mr. Prakorn informed the summary of the Company's operational results of the year 2019 to the meeting as follows:

## สรุปผลการดำเนินงาน ปี 2562

	Year 2018A	% Sales	Year 2019A	% Sales	Var.18A vs 19A	%
<b>Revenue</b>						
Sales Domestic	8,014,627	82.4%	7,890,343	77.5%	(724,285)	(8.4%)
Sales Export	936,873	9.0%	1,229,584	12.1%	292,711	31.2%
Sales Trading	892,924	8.5%	1,047,008	10.3%	154,084	17.3%
Mobile Testing Service	5,498	0.1%	8,558	0.1%	3,060	55.7%
<b>Total Sales</b>	<b>10,449,922</b>	<b>100.0%</b>	<b>10,175,492</b>	<b>100.0%</b>	<b>(274,430)</b>	<b>(2.6%)</b>
<b>Less Cost of goods sold</b>						
Metal Cost	6,294,162	60.2%	5,827,413	57.3%	(466,749)	
Raw Materials Cost	1,176,326	11.3%	1,264,810	12.4%	88,483	
Direct Labor Cost	133,205	1.3%	112,489	1.1%	(20,716)	
Overhead Cost :-	501,405	4.8%	465,238	4.6%	(36,167)	
• Overhead - Utility	131,552	1.3%	111,981	1.1%	(19,570)	
• Overhead - Repair&Maintenance-M/C	36,669	0.4%	36,518	0.4%	(151)	
• Overhead	149,132	1.4%	148,752	1.5%	(380)	
• Overhead - Indirect Labour	184,052	1.8%	167,986	1.7%	(16,065)	
Cost of Trading	827,068	7.9%	987,405	9.7%	160,337	
Cost of Mobile Testing	803	0.0%	1,093	0.0%	290	
<b>Total Cost of goods sold</b>	<b>8,932,970</b>	<b>85.5%</b>	<b>8,658,447</b>	<b>85.1%</b>	<b>(274,523)</b>	
<b>Gross Profit</b>	<b>1,516,952</b>	<b>14.5%</b>	<b>1,517,045</b>	<b>14.9%</b>	<b>92</b>	
<b>Total Selling &amp; Administrative exps.</b>	<b>604,821</b>	<b>5.8%</b>	<b>702,337</b>	<b>6.9%</b>	<b>97,515</b>	
<b>EBITDA</b>	<b>1,273,107</b>	<b>12.2%</b>	<b>999,059</b>	<b>9.8%</b>	<b>(274,048)</b>	
<b>Net Profit (Loss)</b>	<b>435,552</b>	<b>4.2%</b>	<b>466,562</b>	<b>4.6%</b>	<b>31,010</b>	

In 2019, the Company's revenue from sales was approximately THB 10,175 Million, the cost of goods sold was approximately THB 8,658 Million or 85.1%, and gross profit was approximately THB 1,517 Million or 14.9%. The total sales and administrative expenses were approximately THB 702.337 Million, EBITDA was approximately THB 999 Million or 9.8%, and the net profit was approximately THB 466 Million or 4.6%. The Chairman further informed the Meeting that the Company's financial statements for the first quarter of 2020 includes the

Company's investment transaction in the Socialist Republic of Vietnam.

**Original Structure**



The Chairman then explained to the Meeting about the structure of the Company before the Reverse Takeover transaction (RTO). Prior to the RTO, Team A Holding 2 Co., Ltd. which invested in Phelps Dodge International (Thailand) Limited ("PDITL") in which PDITL operates a wire and cable manufacturing.

**Who We Are ... What We Do ...**

The slide, titled "Our Product Portfolio", is divided into three main sections. The top section, "Our Product Portfolio", is further divided into three voltage categories: "Low – Medium Voltage", "Medium – High Voltage", and "High – Extra High Voltage". Each category has corresponding images of products and their applications: "Accessories & Appliance", "Household", "Building & Construction", "Mass Rapid Transportation", "Industry/ Oil & Gas/ Petrochemical", "Renewable Energy", "Submarine Cable", and "Utility & Infrastructure". The middle section, "Domestic Project Highlights", features logos for Government Sectors (TOT, PEA) and Private Sectors (AOT, IRPC, SCG, TTA, LAND & HOUSES, CENTRAL Group). The bottom section, "International Project Highlights / Collaboration", displays a grid of logos for various international partners including Ducab, Nexans, ALSTOM, TATA STEEL, BAROTRON, juwi, HWC, EVN/NPT/NPMB, Pro Cable, LUZ DEL SUR, INOUCARIS, GE Power, ABB, almostajed, AYAMA, POWERLINK, CSI, Chorus, OVIVO, SIEMENS, and CLP. The STARK CORPORATION logo is in the bottom left corner, and the number "4" is in the bottom right corner.

The Company's products are:

1. Low to Medium Voltage Cable : 220 Volts which is commonly used in residential houses;
2. Medium to High Voltage Cable; and
3. High to Extra High Voltage Cable : Approximately 500,000 Volts. There are only 4 manufacturers of high-voltage cables in Thailand and there is high competition in this sector.

The Company's clients are:

1. State enterprises e.g. TOT Public Company Limited (TOT) Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), etc.
2. Large private companies e.g. The Siam Cement Public Company Limited (SCG), IRPC Public Company Limited (IRPC), Airports of Thailand Public Company Limited (AOT), etc.
3. Foreign companies e.g. General Electric (GE), ABB Limited, Siemens, etc.

**Transformation Process**



In addition, in 2019, the Company performed a reverse takeover (RTO) and registered to change the company name from Siam Inter Multimedia Public Company Limited (“SMM”) to Stark Corporation Public Company Limited (“STARK”)

**STARK ..... Specialized in Energy & Power Business**





Currently, the Company is no longer operating its printing and media businesses but instead focuses on the manufacturing and sale of electric wire and cables. The Company is a holding company holding shares in other subsidiaries.

**STARK ..... Specialized in Energy & Power Business**

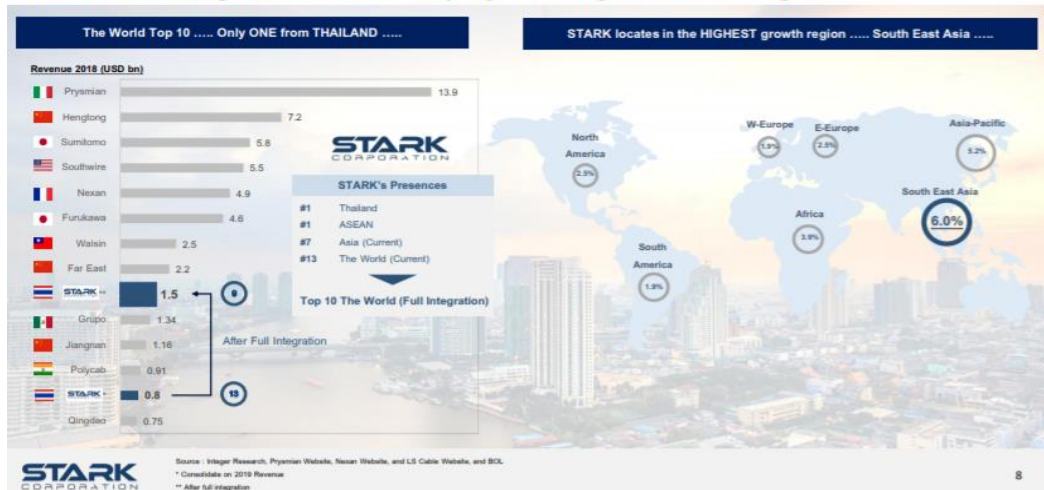


Subsequently, the Company accepted the entire business transfer of Adisorn Songkhla Co., Ltd. (“Adisorn”) and invested in Thinh Phat Cables Joint Stock Company (“Thipha”) and Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company (“Dovina”), which are manufacturers of electric wire and cables in the Socialist Republic of Vietnam, and Thai Cable International Co., Ltd. (“TCI” or under the trade name “The Nation”). At present, the Company has 3 electric wire and cable factories in Thailand and 1 in the Socialist Republic of Vietnam. Thus, the Company has become the number 1 manufacturer of electric wire and cables in ASEAN.

The business structure of the Company is divided into 2 groups as follows:

1. Manufacturing of electric cables business: PDTIL, Thipha Dovina and TCI
2. Logistics in petroleum industry business and others: Adisorn

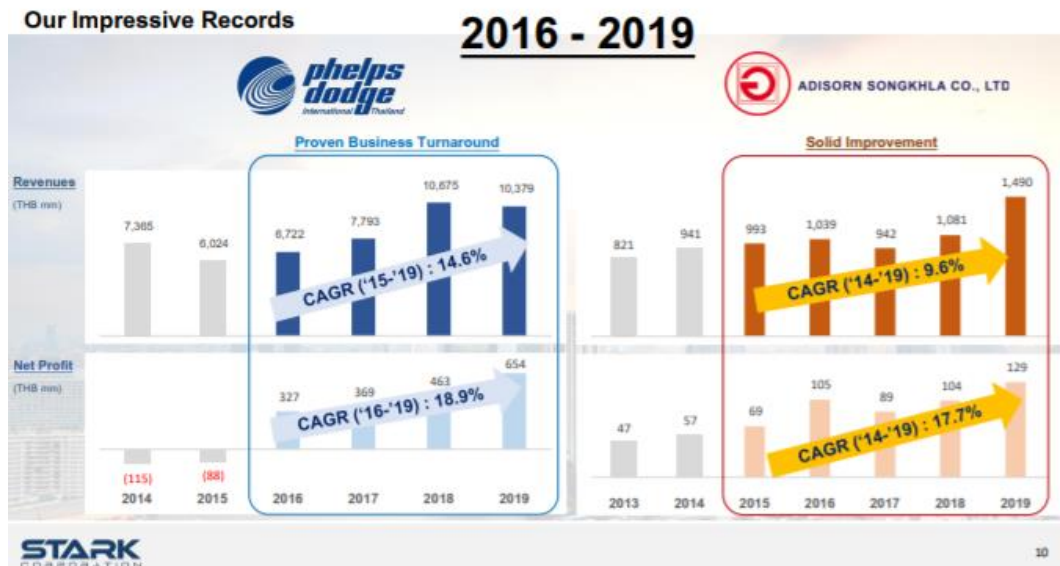
**The World Leading Wire & Cables Company in the Highest Growth Region**



Moreover, ASEAN has the highest growth rate at 6% compared to other regions. The Company's business plan for the future is to increase the Company's revenue from No. 13 to No. 9 in the ranking of highest income companies in the wire and cables business.



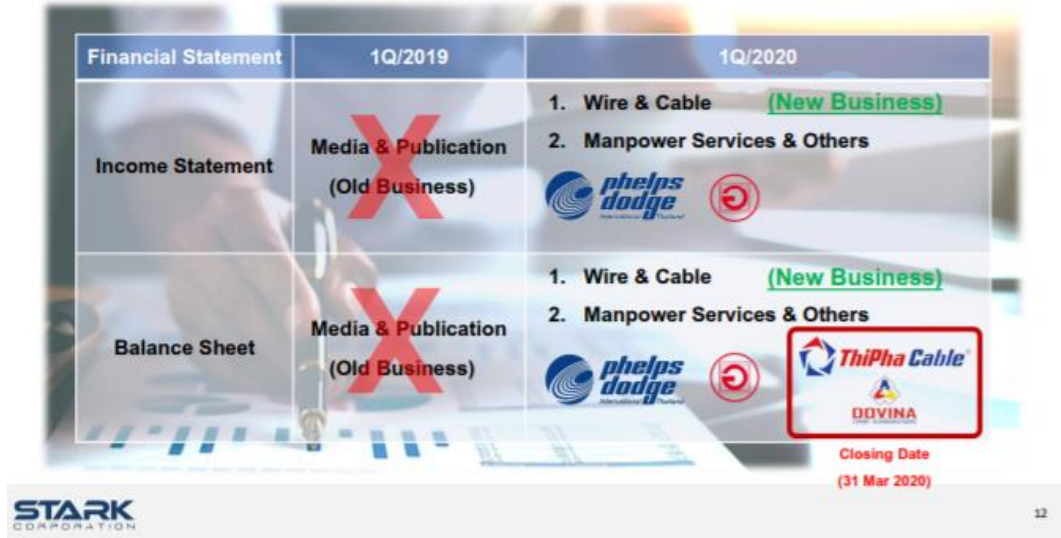
The Chairman further explained to the Meeting that the blue dots show the countries to which the Company exported its products 5 years ago (2015). At present, the red dots show the Company increased the number of countries to which it exports its products.



In addition, PDITL, which operates the Company's wire and cables manufacturing business, increased its revenue by 14.6% and increased its profit by 18.9%. Adisorn, which operates the manpower services and other business related to the petroleum business, increased its

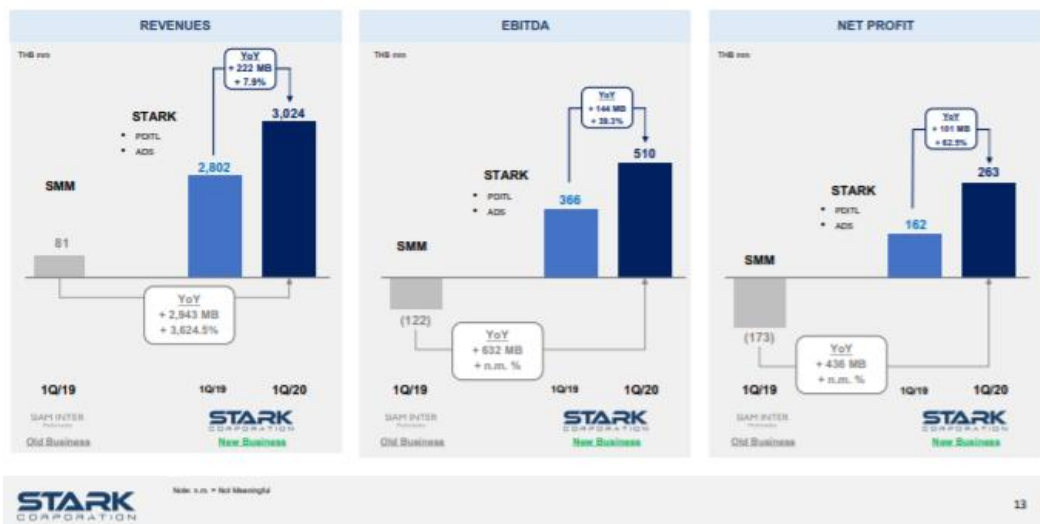
revenue by 9.6% and increased its profit by 17.7%. The Company holds 100% shares in PDITL and Adisorn.

**1Q/2020: Financial Reports**



Nonetheless, the Company no longer operates its media publication business. The first quarter of the 2020 financial statements shows the revenue from the wire and cables manufacturing business and manpower services of Adisorn. The 1<sup>st</sup> quarter balance sheet shows the revenue from the wire and cables manufacturing business, manpower services of Adisorn, and investment in Socialist Republic of Vietnam, which does not yet have any recognized revenue but is included in the balance sheet.

**1Q/2020: Robust Growth Performance**



When the financial statements for the first quarters of 2019 and the 2020 are compared, the 1<sup>st</sup> quarter of 2020 shows the change from SMM to the Company. The net debt to EBITDA

ratio is 5.8 times, which is higher because the business income from the investment in the Socialist Republic of Vietnam is not recognized yet.

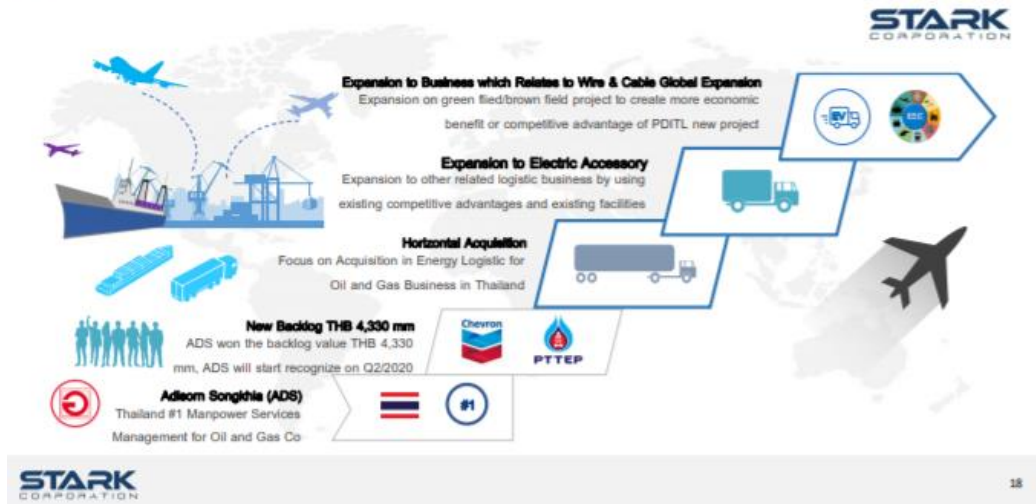


The Chairman explained to the Meeting that the logistics business relies on business expertise, and the effect from the outbreak of COVID-19 has been minimal because transportation is still necessary for other business sectors. The Company will focus on its energy storage component and concessions because the cost of renewable energy has decreased, but the cost of wire and cables in the renewable energy sector has not decreased.



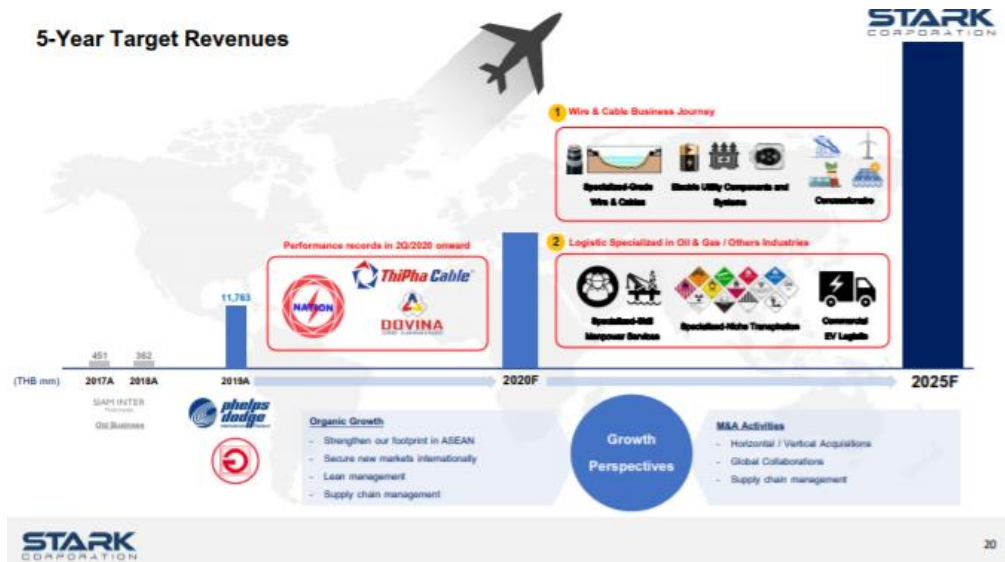
The business plan for the future of the wire and cable manufacturing business consists of 6 phases, of which the Company has now passed phases 1 to 3. The 5<sup>th</sup> phase is the Horizontal Acquisition in Wire and Cables Business and the last phase is becoming a concessionaire.

**2 Energy & Logistic : Acquisition Journey in Oil & Gas + Other Industries**



Since the energy and logistic business consists of investment in Adisorn, it can be seen that the Company's business is made up of a combination of the wire and cables manufacturing business and the logistics business. In addition, the Company has the opportunity to expand its business by investment in foreign companies as announced on the Opportunity Day.

The Chairman explained the Company's revenue target plan for the next 5 years to the Meeting with the details as per the diagram below.



The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. The shareholders asked various questions, the essence of which may be summarized as follows:

Mr. Nara Sripatch, a shareholder present in person, asked how the Company had been affected by the COVID-19 epidemic and as how the change of budget of many ministries would affect the Company?

The Chairman explained that the Company had only been slightly affected by the COVID-19 epidemic. The wire and cables factories has continued operating. Nonetheless, the Company has implemented preventive and support measures. In addition, the Ministry of Energy has been allocated a budget of THB 30,000 Million. The government agency under the Ministry of Energy that conducts business with the Company is the Electricity Generating Authority of Thailand (EGAT). Thus, trading with government agencies may be delayed but the government budget has not changed. The Chairman would like shareholders to be confident in the business operation of the Company.

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

**Resolved** This agenda is for acknowledgement; therefore, no vote shall be cast.

**Agenda Item 3** To consider and approve the statement of financial position and the profit and loss statement for the year 2019 for fiscal year ended December 31, 2019

The Chairman informed the Meeting that Section 112 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 52 of the Company's Articles of Association require the Board of Directors to prepare the statement of financial position and the profit and loss at the end of the fiscal year to be proposed to the Annual General Meeting of Shareholders for consideration and approval. In this regard, the Company has prepared the statement of financial position and the profit and loss statement for the year 2019 for fiscal year ended December 31, 2019, as per **Enclosure 2** which has been distributed to all shareholders together with the invitation letter for this Meeting. The statement of financial position and the profit and loss statement for the year 2019 have been audited by the certified public accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., reviewed by the Audit Committee, and approved by the Board of Directors of the Company.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. The shareholders asked various questions, the essence of which may be summarized as follows:

**Mr. Nara Sripatch**, a shareholder present in person, asked the following questions:

1. What are the reasons for the decrease in the revenue from domestic sales from approximately THB 8,600 Million in 2019 to THB 7,800 Million in 2020?

The Chairman explained that revenue from sales had decreased due to the price of the product also decreasing according to the exchange rates with other countries' currencies.

2. The Company has inventories of approximately THB 4,000 Million. What is the plan for releasing inventories in the future?

The Chairman explained that the inventories depend on the period of product release. Inventories consist of: (i) raw materials which the Company has to purchase when the price of raw materials goes down; and (ii) finished goods which the Company must have at the warehouse for delivery to government agencies. This is because the government agencies may require the Company to deliver the products once the contract is signed.

3. Has the Company's 5-year Road Map changed since the outbreak of the COVID-19 virus?

The Chairman explained that the outbreak of the COVID-19 virus will accelerate the business plan due to the economic fallout from the spread of the COVID-19 virus. The Company can expand its business by itself or through the acquisition of other businesses.

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

**Resolved:** After due consideration, the Meeting resolved to approve the statement of financial position and the profit and loss statement for the year 2019 for fiscal year ended December 31, 2019, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks** The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 4** To consider and approve the omission of the dividend payment from the operational results of the year 2019

The Chairman informed the Meeting that Section 115 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 54 of the Company's Articles of

Association, no dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend may be paid.

In consideration of the operational results of the year 2019, the Company has accumulated loss of THB 519.70 Million. Thus, the Company is unable to make dividend payments from the operational results of the year 2019 to shareholders. In this regard, the Board of Directors deems it appropriate to suspend the dividend payments from the operational results of the year 2019 to the shareholders.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

**Resolved:** After due consideration, the Meeting resolved to approve the omission of the dividend payment from the operational results of the year 2019, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks** The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 5** To consider and approve the appointment of directors in replacement of the retiring directors by rotation

The Chairman informed the Meeting that Section 71 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the Company's Articles of Association require that, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election.

In this 2020 Annual General Meeting of Shareholders, the 3 directors retiring by rotation are as follows:



- (1) Mr. Vonnarat Tangkaravakoon Director
- (2) Mr. Chinawat Assavapokee Director and Nomination and Remuneration Committee
- (3) M.L. Peputtchai Benyabadhana Independent Director, Audit Committee, and Nomination and Remuneration Committee

Profiles, educational backgrounds, and work experience of the directors retiring by rotation and nominated for re-election are set out in Enclosure 3 which has been distributed to all shareholders together with the invitation letter for this Meeting.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote for each director.

**Resolved:** After due consideration, the Meeting resolved to approve the appointment of directors in replacement of the retiring directors by rotation, as proposed in all respects, with the voting results as follows:

<b>(1) Mr. Vonnarat Tangkaravakoon Director</b>		
Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

<b>(2) Mr. Chinawat Assavapokee Director and Nomination and Remuneration Committee</b>		
Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

(3) M.L. Peputtchai Benyabadhana Independent Director, Audit Committee, and Nomination and Remuneration Committee

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks** The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 6** To consider and approve the remuneration of the directors and the sub-committee for the year 2020

The Chairman informed the Meeting that Section 90 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) provides that the Company shall not pay money or give any other property to directors unless it is the payment of remuneration under the Articles of Association. In the case where it is not specified in the Articles of Association, payment of remuneration under paragraph one shall be in accordance with resolutions of shareholders' meeting with the votes of not less than two-third (2/3) of the total votes of shareholders attending the meeting. In addition, Clause 15 of the Company's Articles of Association states the shareholders' meeting shall determine the remuneration of directors.

The Chairman therefore proposed the Meeting to consider and approve the remuneration of the directors and the sub-committee for the year 2020. Details are as follows:

Position		Monthly Remuneration (THB/Person/Month)	Meeting Allowance (THB/Person/Month)
Director	Chairman	18,750	25,000
	Directors	15,000	20,000
Audit Committee	Chairman	12,500	12,500
	Audit Committee	10,000	10,000
Nomination and Remuneration Committee	Chairman	-	25,000
	Nomination and Remuneration Committee	-	20,000

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote for each director.

**Resolved:** After due consideration, the Meeting resolved to approve the remuneration of the directors and the sub-committee for the year 2020, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and being eligible to vote
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks** The resolution on this agenda item must be adopted by not less than two-third of all votes of the shareholders present at the Meeting and entitled to vote.

**Agenda Item 7 To consider and approve the appointment of the directors and auditor fees for the year 2020**

The Chairman requested Dr. Songpope Polachan, Independent Director and Chairman of Audit Committee, to explain to the Meeting about this agenda. Dr. Songpope informed the Meeting that the Audit Committee has considered and proposed to appoint the auditors based on the past performance, experience with the internationally acceptable standards, possession of knowledge and understanding in the businesses of the group of companies. It is deemed appropriate to propose the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's audit firm for the year 2020 ending December 31, 2020, and to appoint the following certified public accountants are being authorized to review and give opinion on the Company's financial statement, namely:

- (1) Mr. Nantawat Sumraunhant Certified Public Account (Thailand) No. 7731; and/or
- (2) Mr. Chavala Tienpasertkij Certified Public Account (Thailand) No. 4301; and/or
- (3) Mr. Wonlop Vilaivaravit Certified Public Account (Thailand) No. 6797; and/or
- (4) Mrs. Wilasinee Krishnamra Certified Public Account (Thailand) No. 7098

The 4 auditors do not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons. Auditors No.1-3 was appointed as the Company's auditor for the second year and auditor No. 4 was appointed as the Company's director for the first year.

In addition, the auditor fee for the year 2019 includes 4 companies. However, the auditor fee for the year 2020 includes 8 companies. Thus, the Board of Directors' Meeting approved to propose the Meeting to consider and approve the auditor fees for the year 2020 in the amount of not exceeding THB 4,000,000. In this regard, the Chairman further explained that the auditor fees is higher from 2019 because the increase of subsidiaries.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item.

The shareholders asked various questions, the essence of which may be summarized as follows:

**Mr. Kraiwal Kadavanich**, a shareholder present in person, asked the following questions:

1. According to the notice of this Meeting, the remuneration of the auditors for the year 2020 shall not exceed THB 4,000,000. Has the Company consulted with the auditors to determine the fixed remuneration of the auditors?

The Chairman explained that the remuneration of the auditors shall not exceed THB 4,000,000 because the Company usually determines the auditor's fee and other reimbursements.

2. What are the additional reimbursed expenses?

**Mr. Nantawat Sumraunhant**, the Auditor, explained that the auditor's remuneration is set at a limit of not exceeding THB 4,000,000 as there may be other additional expenses as specified in the contract. However, the remuneration of the auditor is appropriate for the scope of services.

3. How much is the audit fee for the year 2020? And what are additional reimbursed expenses?

**Mr. Sathar Chantrasettalead**, Chief Financial Officer, explained that the audit fee for the year 2020 is THB 1,500,000 and THB 710,000 per quarter, totaling THB 2,130,000. The total audit fee for 2020 is THB 3,630,000 which includes the implementation of 2 new accounting standards and the audit fees of the subsidiaries. The remaining fee of approximately THB 300,000 is for additional work required (if any). However, the auditors' fee for the year 2020 shall not exceed THB 4,000,000 calculated based on the number of hours worked.

The Chairman further explained that the process of preparing the Company's financial statements is complicated due to the investment in the Socialist Republic of Vietnam. This is because there are differences between Vietnam Generally Accepted Accounting (GAAP) and Thai GAAP.

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

**Resolved:** After due consideration, the Meeting resolved to approve the appointment of the directors and auditor fees for the year 2020, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks** The resolution on this agenda item must be adopted with a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 8** To consider and approve the reduction of the Company's registered capital by THB 2,186,352,891.99 from THB 14,332,757,847.49 to THB 12,146,404,955.50 and from the paid-up registered capital of THB 14,049,557,847.49 to THB 11,906,404,955.50 by changing the par value of shares from THB 0.59 per share to THB 0.50 per share to compensate for the Company's shares discounts and accumulated loss while the number of shares remains at 23,812,809,911 shares

The Chairman informed the Meeting that the Board of Directors' Meeting No. 3/2563, which was held on March 16, 2020, has resolved to propose the Shareholders' Meeting to consider approving the reduction of the Company's registered capital by THB 2,186,352,891.99 from THB 14,332,757,847.49 to THB 12,146,404,955.50 and from the paid-up registered capital of THB 14,049,557,847.49 to THB 11,906,404,955.50 by changing the par value of shares from THB 0.59 per share to THB 0.50 per share to compensate for the Company's shares discounts and accumulated loss and the Company will be able to dividends to all shareholders.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item.

Mr. Kraiwal Kadavanich, a shareholder present in person, suggested the amendment of the meeting agenda (Thai Version) to ensure the accuracy and clarity as follows:

From:

พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท **เป็นจำนวน** 2,186,352,891.99 บาท จากทุนจดทะเบียนจำนวน 14,332,757,847.49 บาท เป็น 12,146,404,955.50 บาท และจากทุนจดทะเบียนชำระแล้วจำนวน 14,049,557,847.49 บาท เป็นจำนวน 11,906,404,955.50 บาท โดยการเปลี่ยนแปลงมูลค่าที่ตราไว้ของหุ้น จากเดิมมูลค่าหุ้นละ 0.59 บาท เป็นมูลค่าหุ้นละ 0.50 บาท เพื่อชดเชยส่วนต่ำกว่ามูลค่าหุ้นและผลขาดทุนสะสมของบริษัท โดยมีจำนวนหุ้นคงเดิมเท่ากับ 23,812,809,911 หุ้น

To:

พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท **จำนวน** 2,186,352,891.99 บาท จากทุนจดทะเบียนจำนวน 14,332,757,847.49 บาท เป็น 12,146,404,955.50 บาท และจากทุนจดทะเบียนชำระแล้วจำนวน 14,049,557,847.49 บาท เป็นจำนวน 11,906,404,955.50 บาท โดยการเปลี่ยนแปลงมูลค่าที่ตราไว้ของหุ้น จากเดิมมูลค่าหุ้นละ 0.59 บาท เป็นมูลค่าหุ้นละ 0.50 บาท เพื่อชดเชยส่วนต่ำกว่ามูลค่าหุ้นและผลขาดทุนสะสมของบริษัท โดยมีจำนวนหุ้นคงเดิมเท่ากับ 23,812,809,911 หุ้น

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolved:

After due consideration, the Meeting resolved to approve the reduction of the Company's registered capital by THB 2,186,352,891.99 from THB 14,332,757,847.49 to THB 12,146,404,955.50 and from the paid-up registered capital of THB 14,049,557,847.49 to THB 11,906,404,955.50 by changing the par value of shares from THB 0.59 per share to THB 0.50 per share to compensate for the Company's shares discounts and accumulated loss while the number of shares remains at 23,812,809,911 shares, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and being eligible to vote
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

Remarks

The resolution for this agenda item must be adopted by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

**Agenda Item 9** To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

The Chairman requested Mr. Kom Vachiravarakarn, the Legal Advisor, to explain to the Meeting about this agenda. Mr. Kom informed the Meeting that to be in line with the reduction of the Company's registered capital in Agenda Item 8 above, the Company is required to amend its Memorandum of Association pursuant to the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto). The Board of Directors' Meeting No. 3/2020, which was held on March 16, 2020, has resolved to propose the Shareholders' Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association as follows:

“Clause 4.	Registered Capital	: THB 12,146,404,955.50	(Twelve Billion One Hundred Forty-six Million Four Hundred and Four Thousand Nine Hundred Fifty-Five Baht and Fifty Satang)
	Divided into	: 24,292,809,911 shares	(Twenty-Four Billion Two Hundred Ninety-Two Million Eight Hundred and Nine Thousand Nine Hundred and Eleven Shares)
	Par Value per Share	: 0.50 THB	(Fifty Satang)
	Classified into	:	
	Ordinary Shares	: 24,292,809,911 shares	(Twenty-Four Billion Two Hundred Ninety-Two Million Eight Hundred and Nine Thousand Nine Hundred and Eleven Shares)
	Preference Shares	: -None-	-”

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote for each director.

**Resolved:** After due consideration, the Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and being eligible to vote
Approved	23,501,690,669	100.00
Disapproved	0	0
Abstained	0	0
Invalid	0	0
	<b>23,501,690,669</b>	<b>100.00</b>

**Remarks** The resolution for this agenda item must be adopted by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

**Agenda Item 10 To consider other matters (if any).**

There were no further matters to be considered at the Meeting. The Chairman then allowed the shareholders to ask questions and share their opinions on any other matters as follows:

1. **Mr. Suwan Decharin**, a shareholder present in person, asked the following questions:
  - 1.1 What is the difference between the nature of the businesses of Bangkok Cable Co., Ltd. and the Company?

The Chairman explained that Bangkok Cable Co., Ltd. manufactures enameled copper wire without insulating plastics and does not focus on exports, while the Company does not manufacture enameled copper wire and focuses on exports. Their common factor is having state enterprises as customers.

- 1.2 What is the nature of the businesses of Thipha and Dovina?

The Chairman explained that Thipha and Dovina has an area of approximately 100 Rai and manufactures low to medium voltage cables, which is Made to Order production but is changing to Made to Stock production as well.

Mr. Prakorn Makjumroen, Chief Executive Officer, further explained that the investment in Thipha and Dovina, major wire and cable manufacturers in the Socialist Republic of Vietnam, allows the Company to buy cheaper raw materials and have increased business opportunities for high voltage cables. This is because Thipha and Dovina produce only low to medium voltage wires. The Company will also use the technology in Thailand for the production of high voltage cables for wire production in the Socialist Republic of Vietnam. In addition, some types of electrical cables can be manufactured in both Thailand and Vietnam. Thus, the Company is able to manage the wire production at the lowest possible cost because the wages in Vietnam are lower than in Thailand.

2. **Mr. Chavapong Vasutapitak**, a shareholder present in person, asked whether Thipha and Dovina export wire and cables?

Mr. Prakorn Makjumroen, Chief Executive Officer, explained that Thipha and Dovina export wire and cables. In addition, the Socialist Republic of Vietnam has signed a free trade agreement (FTA) with many countries. which means that the Company can export wire and cables to other countries in addition to those that Thailand can export to.



The Chairman further explained that the Company is negotiating with a world-class electric truck company. The trucks will transport the products faster and use less petroleum. This is part of the Company's business plan for the future.

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Chairman thus thanked the shareholders for attending the Meeting and adjourned the Meeting at 15:46 hours.

Signed: *-Mr. Chanin Yensudchai-*

(Mr. Chanin Yensudchai)

Chairman of the Meeting