

Minutes of the 2021 Annual General Meeting of Shareholders via electronic devices

Stark Corporation Public Company Limited

Broadcast live via electronic devices at the meeting room at the head office of

Stark Corporation Public Company Limited

No. 518/5 Maneeya Centre Building, 16th Floor, Ploenchit Road

Lumpini Sub-District, Pathumwan District, Bangkok

Date, Time and Place

Friday, April 30, 2021 at 14:00 hours broadcasting live via electronic devices at the meeting room at the head office of Stark Corporation Public Company Limited at No. 518/5 Maneeya Centre Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok.

Quorum

At 14.00 hours, there were 15 shareholders attending the Meeting in person and 474 shareholders attending by proxy, totaling 489 shareholders, representing a total of 9,969,375,436 shares out of all issued and paid-up shares of Stark Corporation Public Company Limited (the “Company”) of 11,906,404,956 shares or equivalent to 83.7312% 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”), opens the Meeting and appoints Miss Supaya Reungwittayanon 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. Niti Jungnithirundr | Independent Director, Audit Committee and Nomination and Remuneration Committee |
| 5. Mr. Sathar Chantrasettlead | Director, Chief Financial Officer and Company Secretary |

Directors not attending the Meeting due to other missions

- | | |
|--------------------------------|--|
| 1. Mr. Nirouth Jeakvathanyoo | Director |
| 2. Mr. Vonnarat Tangkaravakoon | Director |
| 3. Mr. Chinawat Assavapokee | Director and Nomination and Remuneration Committee |

Chief Executive Officer 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 Nokbunjong Auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.
3. Mr. Kom Vachiravarakarn Legal Advisor, Kudun and Partners Limited
4. Miss Nadthanij Sutthent Legal Advisor Kudun and Partners Limited

Preliminary Proceedings

The Meeting Conductor welcomed and thanked the shareholders and participants for attending the 2021 Annual General Meeting of Shareholders (E-AGM) and informed basic information of the Company that the Company has a registered capital of THB 15,875,206,607, its paid-up capital amounted to THB 11,906,404,956, divided into 11,906,404,956 authorized and paid-up ordinary shares, with a par value of THB 1 per share. The Company held the 2021 Annual General Meeting of Shareholders via electronic devices only, broadcasting live at the meeting room at the head office of the Company at No. 518/5 Maneeya Centre Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok. The 2021 Annual General Meeting of Shareholders is subject to laws and regulations on the epidemic situation of COVID-19 virus. The Company determined list of shareholders who are entitled to attend the Meeting (Record Date) on April 5, 2021.

In addition, the Meeting Conductor informed the Meeting that this Meeting via electronic devices (E-AGM) of Quidlab Co., Ltd., which is in line with the Announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meeting via Electronics Means B.E. 2563 and the meeting control system provided certified by the Electronic Transactions Development Agency (ETDA).

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 in order to comply with the Good Corporate Governance Principles, as follows:

Voting Procedures

1. In voting at the meeting, all shareholders will have votes equal to the number of shares they hold by counting 1 share per 1 vote.

2. Voting for each agenda will be done openly. Each shareholder or proxy must vote either for approval, disapproval, or abstention only. A shareholder may not split the number of shares for splitting votes unless it is the case of a foreign shareholder who has appointed a custodian in Thailand to take custody of and manage the shares. Such foreign shareholders is entitled to vote separately for approval, disapproval, or abstention simultaneously based on the number of shares held by them.
3. The shareholders are requested to follow the voting procedure as follows:
 - (1) Shareholders can cast their votes by clicking the check mark symbol in the menu number 1 on appeared on the menu bar on the left hand side;
 - (2) Then, the system will display shall agendas that can be voted. The shareholders shall cast their votes of each agenda by clicking pressing one of the buttons *approve*, *disapprove* or *abstain*;
 - (3) Click "Send" in order to confirm your vote; and
 - (4) In this regard, the shareholders can vote, change their votes, or amend their votes, on each agenda until the Meeting Conductor announces that the voting for that agenda is closed.

4. Vote Counting

Shareholders who *do not vote* in the voting program or *do not click to vote in In the system* shall be deemed to approve the agenda as the Chairman proposed to the meeting.

5. Shareholders may login the system on one device only. If the shareholders try to login on other devices or different browser, previous logins will be automatically logged out. Please do not disclose the username and password of shareholders to others.

Where the shareholder has requested username and password for attending the E-AGM and has delivered Proxy Form B which has been voted, the system will not allow such shareholder to change their votes. However, the shareholders may watch the Meeting broadcasting live and ask questions.

Criteria for Counting Votes

1. 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 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.

2. Agenda Item 7: To consider and approve the remuneration of the directors and the sub-committee for the year 2021 shall require not less than two-third of all votes of the shareholders present at the Meeting.
3. Counting of the voting results of each agenda item, the votes of the shareholders in the Meeting will be counted only those who vote against and/or abstain from voting are deducted from the total number of votes of the shareholders at the Meeting. The remaining votes will be considered as the votes for approval, and the votes that the grantor has already voted in the proxy form have already been counted.
4. The notification of the voting results will state the votes of agree, disagree and abstain. Each agenda will use the latest number of shares of the meeting attendees, so the number of attendees in each agenda may change and may not be the same.

Asking Questions or Expressing Opinions

Before voting on each agenda, the chairman of the meeting will give the shareholders an opportunity to ask questions related to that agenda as appropriate by asking the shareholders who wish to ask questions or express their opinions on the related agenda.

If shareholders wish to ask questions or express their opinions, you can type a message through the chat window by clicking the symbol button in the menu number 3 and typing your questions/opinion, full name, status of shareholder e.g. attending the Meeting in person or proxy, in order that the Company can accurately record the minutes of the Meeting. Subsequently, click "send" to confirm the message to the Company.

After that, the Meeting Conductor will read your question in the chronological order that appears in the Company's system. The Company reserves the right to answer questions that are relevant to the agenda at that time. Any questions that irrelevant to the agenda will be asked after the Meeting is closed according to the procedures previously informed to the Meeting. In this regard, The Company reserves the right to consider and select questions as appropriate in case of a large number of questions being sent into the system.

In case a shareholder has problems attending the voting system, please follow the rules for the meeting in accordance with the requirements that the Company has notified or contact the staff at 02-013-4322 or 080-008-7616. In order to comply with the Good Corporate Governance Principles for Listed Companies regarding vote counting, the Company invited Mr. Kom Vachiravarakarn and Miss Nadthanij Sutthent, the legal

advisor from Kudun and Partners Limited, to take part in the vote counting and the Meeting to be in accordance with the laws and Articles of Association of the Company.

The Company has set a date for determining the names of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders on April 5, 2021 (Record Date). For the Meeting today, there were 15 shareholders attending the Meeting in person representing 3,136,831 shares and 474 by proxies, representing 9,966,238,605 shares, representing the total number of 9,969,375,436 shares or equivalent to 83.7312% of the total issued and paid-up shares of the Company. The quorum was thus constituted in accordance with the laws and Articles of Association of the Company requiring not less than 25 shareholders and proxies from all shareholders attending the meeting or not less than half of the total number of shareholders, whichever is lower. In addition, all shares must not less than one-third of the total issued and paid-up shares of the Company to constitute a quorum.

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. 2/2020

The Chairman informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2020, which was held on Thursday, December 17, 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. 2/2020, which was held on Thursday, December 17, 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 shares 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. 2/2020, which was held on Thursday, December 17, 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	9,969,375,936	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid	0	0.0000
	9,969,375,936	100.0000

- 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 500 shares, and as such, the total number of shareholders present in this agenda item amounted to 490 shareholders, representing a total of 9,969,375,936 shares.

Agenda Item 2 To consider and acknowledge the operational results of the year 2020

The Chairman assigned Mr. Prakorn Makjumroen, Chief Executive Officer, to present details of the operational results for the year 2020 to the Meeting.

Mr. Prakorn Makjumroen informed the Meeting that the Company has revenues of THB 16,858 Million in 2020 increasing from 2019 by THB 5,329 Million or equal to 46.2%. In 2020, the Company has a net profit of THB 1,609 Million and THB 124 Million in 2019 or an increase of 1,198.1% from 2019.

หน่วย : ล้านบาท	2563	2562	%Chg
Core revenues ⁽¹⁾	16,858	11,529	46.2%
Core EBITDA ⁽²⁾	2,629	1,127	133.2%
%Core EBITDA ⁽³⁾	15.6%	9.8%	n.m.
Net profit	1,609	124	1,198.1%
%Net profit ⁽³⁾	9.5%	1.1%	n.m.

Remark (1) Core revenues consist of revenue from sales, revenue from service, and revenue from rental fee.

(2) Calculated by primary revenue minus (i) core costs i.e. cost of sales, cost of service, and rental costs, (ii) distribution costs and administrative expenses plus depreciation, amortization and non-recurring expenses.

(3) Ratios are calculated from core revenues

n.m. = No meaning from calculated numbers

Revenue and EBITDA by segments

(THB million)

Company	Revenue					Adjusted core EBITDA				
	FY 20	FY 19	2H19	1H20	2H20	FY 20	FY 19	2H19	1H20	2H20
PDITL (Thai wire and cable)	9,433	10,158	5,038	4,678	4,755	1,883	1,056	548	699	1,183
Adisorn (Thai logistics)	1,702	1,371	710	810	892	293	165	78	132	161
Thipha + Dovina (Vietnam wire and cable)	8,105	12,214	5,980	2,837	5,269	632	934	470	21	419

Revenue snapshot by geography

(THB million)



In 2020, the Company has invested in the cable manufacturing business of Thinh Phat Cables Joint Stock Company (“Thipha”) and Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company (“Dovina”) in Vietnam and started managing Thipha and Dovina in April 2020.

As a result, the Company became No. 1 largest cable manufacturer in ASEAN. Currently, the Company has 4 power cable production plants in Bangplee, Rayong, Om Noi and Vietnam.

ThiPha & Dovina (Vietnam)

ในปี 2563 STARK ได้ต่อยอดความสำเร็จแกร่งในกลุ่มธุรกิจสายไฟฟ้าด้วยการขยายการลงทุน ไปยังต่างประเทศ โดยเข้าซื้อกิจการทั้งหมดของ ThiPha Cables และ Dovina ซึ่งประกอบธุรกิจผลิตสายไฟฟ้าและสายเคเบิลบริษัทที่จัดตั้งขึ้น ตามกฎหมายของสาธารณรัฐสังคมนิยมเวียดนาม ทำให้ STARK ขึ้นสู่การเป็นผู้นำด้านการผลิตในประเทศไทย และเอเชียตะวันออกเฉียงใต้ ตลอดจนมุ่งสู่การเป็นผู้นำผลิตสายไฟฟ้าระดับ 14 ของโลก

#1 ASEAN wire and cable company

Thailand			Vietnam	
Bang Phli (Bangplee) <i>(Medium to Extra High Voltage)</i>	Rayong <i>(Low to Medium Voltage)</i>	Samut Sakorn <i>(Low Voltage)</i>	Long An (Ho Chi Minh) <i>(Low to High Voltage)</i>	
Extra High Voltage (>230 kV)	High Voltage (100 - 230 kV)	Medium Voltage (3 - 100 kV)	Low Voltage (<3 kV)	Extra Low Voltage (100 - 300V)

Mr. Prakorn Makjumroen further reported the progress of the Company's Growth Strategy to the Meeting as follows:

1. Adjusting sales of cable with a high margin (High Margin Products) to have a higher proportion.

Growth strategy: To climb up the value chain

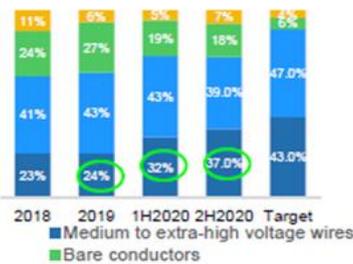


Growth Strategy 1 : High Margin Products

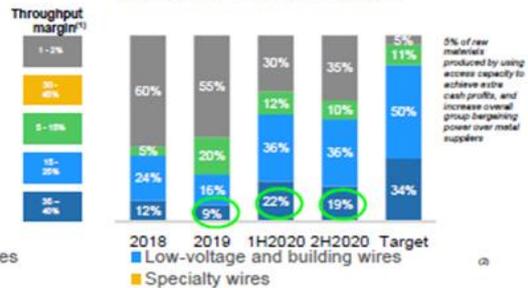


การปรับเปลี่ยน Product Mix ไปสู่
Medium Voltage และ High Voltage

Thailand
Sales breakdown by product segment



Vietnam
Sales breakdown by product segment



(1) Throughput margin: Sales revenue - Material costs. Based on the throughput margin generated by each category of product manufactured and sold by PDITL over the Track Record Period.
 (2) From December 2019 and in the first half of 2020, Dvime progressively ceased exporting its products to India, primarily exporting products as required under pre-existing contractual obligations. Throughput margin (Sales revenue - Material costs) for 1H 2020.

In 2020, the Company can increase sales of Medium Voltage Cable and High Voltage Cable, which are high margin products with a higher proportion of sales in 2019 in both Thailand and Vietnam.

In addition, the Company has also developed new high margin products manufactured by a factory in Vietnam in order to meet the market demand as follows:

Growth Strategy 1 : High Margin Products

การพัฒนาสินค้าใหม่ที่มี High Margin ดำเนินการเป็นไปตามแผน

High Voltage Cable (HV Cable) in VN

After the acquisition in Q1/20, PDITL transferred knowledge and knowhow to TPC and sent technician to Vietnam and successful to achieve the certificate of HV and ready to produce HV product



Specialty Wire : PV Cable in VN

PDITL technician also success in helping TPC to lower production cost of other wire and cable, hence TPC captured more revenue from such products i.e. Photovoltaic Cable (PV cable), reducing cost by 27% by focusing on a better product design. This innovation would enable us to tap into the growing renewable energy sector.



Submarine Cable in VN

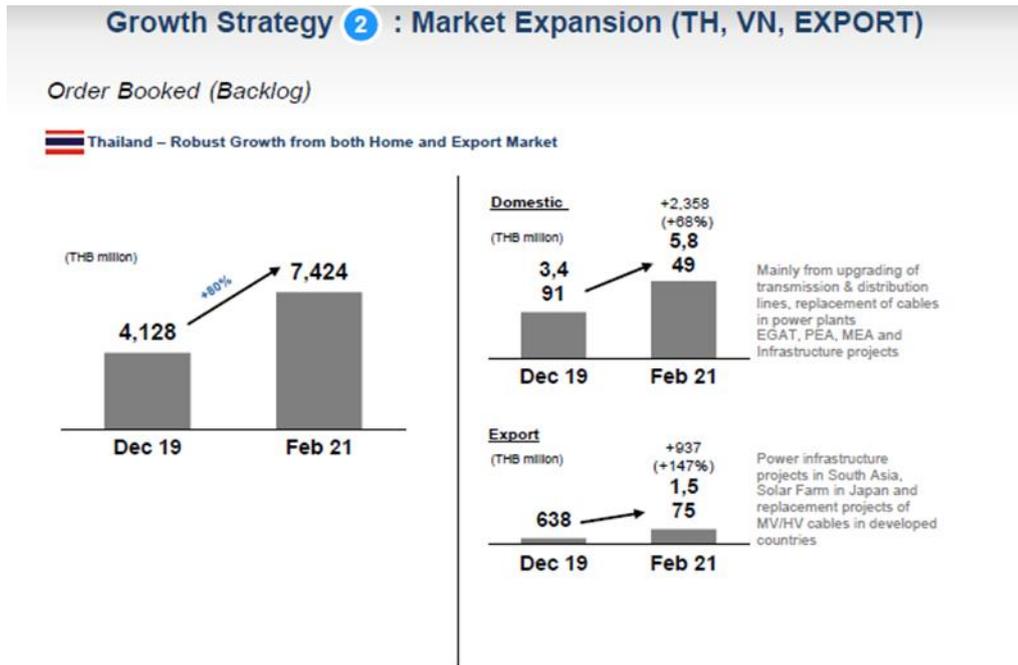
At present, PDITL / TPC are developing submarine cables in Vietnam to replace imported products from Europe. This would help the company to access and capture the high margin market with size of up to 17,660 MW

The project is on schedule targeting to be ready in 18 months



- (1) High Voltage Cable that the Company uses know-how of Phelps Dodge International (Thailand) Co., Ltd. ("PDITL") to manufacture such cable in a factory located in Vietnam to be able to produce High Voltage Cable.
- (2) PV Cable or electric cable for solar farm and solar rooftop, PDITL has many experiences and help to manage and reduce the cost of PV cable production which is produced by the factory in Vietnam by 27%. However, the Company maintain quality of PV Cable in accordance with the standard. Thus, the Company can enhance its competition in the market.
- (3) Submarine Cable, the Company is in the process of developing a submarine cable for production in Vietnam and the Company aim to start production within the next 18 months.

2. Market expansion in Thailand, Vietnam and export market



Order Backlog or Order Booked as of February rose 80% compared with the end of 2019, the order booked for domestic sales increased by 68% and exports increased by 147%. The number of reservations in Vietnam also increased. The Order Booked in Vietnam in February 2021 increased 74% compared with April 2020, which is the first month that the Company has started to manage the business after the acquisition.

Growth Strategy ② : Market Expansion (TH, VN, EXPORT)

Export Customers จาก 15 ประเทศในปี 2015 เป็น 35 ประเทศในปี 2020

2015	2016	2017	2018	2019	2020
Australia 1	Indonesia 14	Cambodia 26	Bangladesh 24	Egypt 28	Norway 32
Brazil 2	Latvia 17	China 21	Colombia 25	Ireland 29	Spain 33
Brunei 3	Myanmar 18	Japan 22	El Salvador 26	Sri Lanka 30	Switzerland 34
Hong Kong 4	Vietnam 19	United States 23	Netherlands 27	United Arab Emirates 31	Ecuador 35
India 5					
South Korea 6					
Malaysia 7					
New Zealand 8					
Oman 9					
Pakistan 10					
Philippines 11					
Singapore 12					
South Africa 13					
United Kingdom 14					
Zambia 15					

For the export market which is Growth Engine, the number of exporting countries increasing every year from 15 countries in 2015 to 35 countries in 2020.

3. Building cost competitiveness by joining the supply chain and raw material procurement for factories in Thailand and Vietnam

Growth Strategy ③ : Enhance Cost Competitiveness

Offshoring to Vietnam (lower cost), Achieve economies of scale in raw materials procurement, tax savings

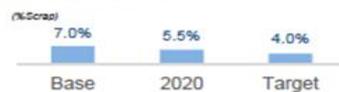
① Successful integration brings overall margin enhancement

- Consolidate Metal Purchase Order : Overall group successfully in negotiating with suppliers bring down the metal premium approx. 30%
- Utilize Polymer Mixing Unit in Vietnam : Utilize polymer mixing unit in Vietnam allow the group to have saving in polymer cost instead of using ready-mix polymer as raw materials
- Utilize Rod Conversion in Vietnam : Utilize Vietnam rod conversion unit instead of Thai Copper Rod lower the rod conversion cost approx. 30%



② Successful integration delivers efficiency improvement and cost reduction

- Enhance Production Speed : Increase Vietnam production speed and align employee benefits to raise raise production capacity with low CAPEX
- Increase Overall Equipment Effectiveness (OEE) : Reduce machine down-time, improve process to reduce change-over time
- Reduce Scrap rate : 15-20%



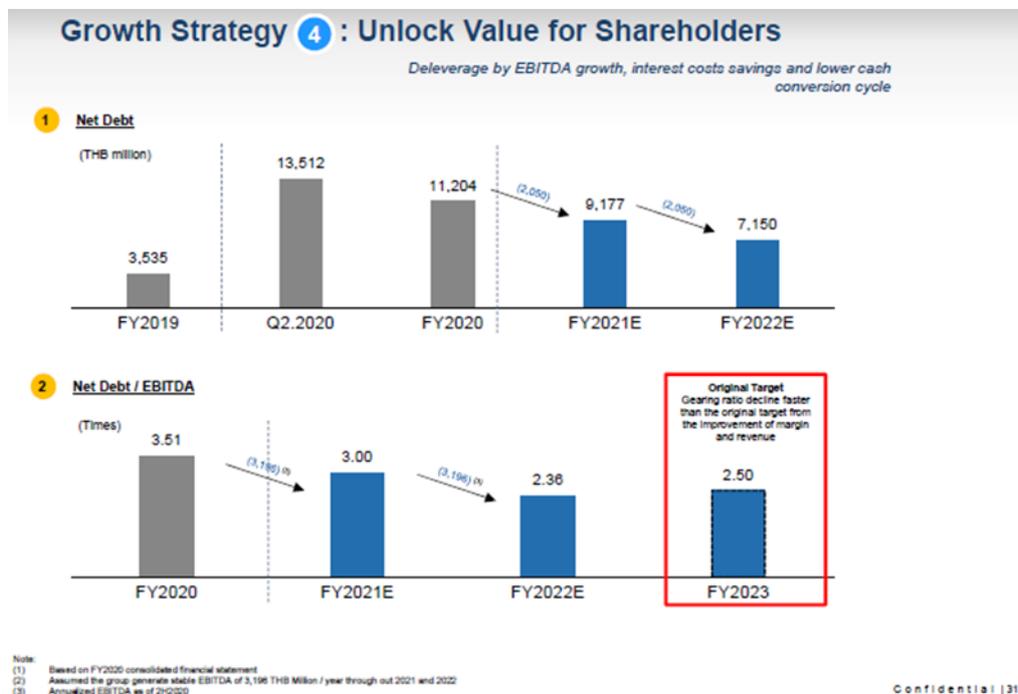
Reducing costs, enhancing competitiveness, consolidation of raw material procurement centers of Thailand and Vietnam to Bangkok and increasing the bargaining power, the Company was able to reduce the premium cost of purchasing copper by 30% in the

past year. Moreover, using a factory in Vietnam as the main factory to smelt copper rod can reduce cost of 30%. This is because energy cost in Vietnam is lower than Thailand.

Increasing the speed of cable production machines by comparing the machine speed (Benchmark Machine Speed) between factories in Vietnam and factory of PDITL in Thailand increases functionality of the existing machines. Thus, the Company does not have to buy new machines.

Furthermore, adopting best practice from Thailand to improve performance in Vietnam can reduce the amount of copper scrap by 15-20%

4. Unlock Value for Shareholders



Repayment of debt in order to meet the Net Debt to EBITDA target of no more than 2.5 times by 2023. In 2020, the Company can reduce its debt burden from THB 13,512 Million to be THB 11,204 Million, which is in line with the Company's target. In this regard, using the simulation based on the stable EBITDA annualized assumption of the first half of 2020, the Company's debt burden will drop to less than 2.5 times in 2022, faster than 1 year as expected.

In this regard, the Company's operational results for the year 2020 are appeared in Enclosure 2, which has been distributed to all shareholders in advance together with the invitation to this Meeting.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. In this regard, Mr. Anukul Piyatanukul, a shareholder attending the Meeting in person, asked the following questions:

1. How does the increase of copper price affect the business of the Company?

Mr. Prakorn Makjumroen, Chief Executive Officer, clarified that approximately 80 – 90% of the Company's electrical cable sales are made to order type, which is a clear order and be able to specify a clear number of products and customers before purchasing raw materials.

Furthermore, the Company uses a cost pass-through system to determine the price of product for each offer. As for the determination of product prices for bidding, the Company will consider the cost of raw materials as of the quotation date plus the Company's profit in the quotation. Once the Company wins the bidding, the Company will confirm the price and quantity with the suppliers immediately. Therefore, it can be assured that the Company can control the cost of the product. In this regard, the determination of product pricing is in accordance with the Company's raw material purchase policy in order to avoid speculation from the purchase of raw materials.

2. What are the strategies to become the world's top 10 cable producer?

Mr. Prakorn Makjumroen, Chief Executive Officer, explained to the Meeting that the Company has implemented the 4 Growth Strategy as previously explained to the Meeting.

The Chairman further clarified that ranks are measured from sales and revenues. The Company will combine income generated in Vietnam and Thailand. Thus, the Company became the largest cable producer in Southeast Asia or ASEAN.

Vietnam has the highest growth rate of approximately 15% per year over the next 5 years. Income generated from exports is part of the Company's growth. The Company exported its products to the United States by replacing a portion of China's former market with higher import tariffs. In addition, there is a higher energy consumption in Africa. Thus, the purchasing power of electric cables in Africa is increasing as well.

Moreover, Thailand has entered into multilateral and bilateral trade agreements for more than 20 countries, including the Free Trade Area (FTA). The Company has also gained more export benefits from investing in Vietnam. This is because Vietnam has entered into a trade agreement in multilateral and bilateral combined with more than 50 countries. These factors will push the Company to be the world's 10th cable producer.

3. What are the business plan of Adisorn Songkhla Co., Ltd. in the next 5 years and the progress in business projects?

Mr. Prakorn Makjumroen, Chief Executive Officer, explained to the Meeting that Adisorn's main business is to provide logistics, personnel, supply chain and engineering services to companies in the oil and gas business. At present, Adisorn has sales or order backlog of approximately THB 3,000 Million.

In addition, Adisorn operates a service business for customers in a specific business area by focusing mainly on providing services to companies in the oil and gas business. However, Adisorn has know-how and experience. Therefore, Adisorn can expand to other businesses besides those related to oil and gas.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shares any opinions.

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 2020 for fiscal year ended December 31, 2020

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 2020 for fiscal year ended December 31, 2020, 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 2020 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.

งบแสดงฐานะทางการเงิน

รายการ	หน่วย	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม 2563	31 ธันวาคม 2562	31 ธันวาคม 2563	31 ธันวาคม 2562
สินทรัพย์รวม	(ล้านบาท)	27,316.49	12,654.69	13,341.53	13,264.18
หนี้สินรวม	(ล้านบาท)	23,552.77	10,341.33	1,570.59	1,440.40
ส่วนของผู้ถือหุ้น	(ล้านบาท)	3,763.72	2,313.37	11,770.93	11,823.78
		ม.ค. - ธ.ค. 2563	ม.ค. - ธ.ค. 2562	ม.ค. - ธ.ค. 2563	ม.ค. - ธ.ค. 2562
รายได้รวม	(ล้านบาท)	17,543.98	11,691.01	22.35	0.00
กำไรสำหรับปี	(ล้านบาท)	1,618.74	241.82	(52.85)	(208.44)
กำไรต่อหุ้น	(บาท/หุ้น)	0.1351	0.0247	(0.0044)	(0.0183)

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The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shares any opinions, 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 2020 for fiscal year ended December 31, 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	9,969,627,436	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid	0	0.0000
	9,969,627,436	100.0000

- Remarks**
- The resolution on this agenda item must be approved 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 2 shareholders, representing 251,500 shares, and as such, the total number of shareholders present in this

agenda item amounted to 492 shareholders, representing a total of 9,969,627,436 shares.

Agenda Item 4 To consider and approve the omission of the dividend payment from the operational results of the year 2020

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 2020, the Company has net profit according to separate financial statements in the amount of THB 1,608,660,240 Million, but the Company has accumulated loss of THB 140.54 Million. Thus, the Company is unable to make dividend payments from the operational results of the year 2020 to shareholders. In this regard, the Board of Directors deems it appropriate to suspend the dividend payments from the operational results of the year 2020 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 shares 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 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	9,969,116,436	99.9949
Disapproved	508,500	0.0051
Abstained	2,500	-
Invalid	0	0.0000
	9,969,627,436	100.0000

Remarks The resolution on this agenda item must be approved by a majority vote 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 assigned Mr. Kusol Sangkananta, Chairman of Nomination and Remuneration Committee, to present this agenda to the Meeting.

Mr. Kusol Sangkananta 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 2021 Annual General Meeting of Shareholders, there are 2 directors who are due to retire by rotation are as follows:

- (1) Mr. Nirouth Jeakvathanyoo Director and Chief Human Resources Officer (Acting)

- (2) Mr. Sathar Chantrasettelead Director, Chief Financial Officer and Company Secretary

The Company has provided an opportunity for shareholders to nominate qualified persons to be elected as the Company's directors in advance from January 1, 2021 to January 31, 2021 by disseminating the shareholders for acknowledgment through the system SET News and company website. When such period has expired, there was no shareholder nominating any person to be considered for election as the Company's director.

In this regard, the Board of Directors (excluding the directors having interests therein) was of the opinion that the two directors who are due to retire by rotation possess knowledge, experience, and expertise which will be beneficial to the business operation, and are fully qualified and have no prohibited characteristics as prescribed by the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and relevant notifications. In this regard, the Board of Directors has considered and deemed it appropriate to approve the re-appointment of two directors who are due to retire by rotation to be the Company's directors for another term. Two directors do not have any position as director or executive officer in other organisations that may compete with or have any conflict of interest against the Company.

Profiles, educational backgrounds, and work experience of the directors who are due to retire 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 shares any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved

After due consideration, the Meeting resolved to approve the appointment of directors who are due to retire by rotation to resume their offices for another term, as proposed in all respects, with the voting results as follows:

1. Mr. Nirouth Jeakvathanyoo Director and Chief Human Resources Officer (Acting)

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	9,885,092,536	99.1521
Disapproved	84,526,900	0.8478
Abstained	8,000	-
Invalid	0	0.0000
	9,969,627,436	100.0000

2. Mr. Sathar Chantrasettlead Director, Chief Financial Officer and Company Secretary

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	9,885,092,536	99.1521
Disapproved	84,526,900	0.8478
Abstained	8,000	-
Invalid	0	0
	9,969,627,436	100.0000

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

Agenda Item 6 To consider and approve the appointment of a new director

The Chairman assigned Mr. Kusol Sangkananta, Chairman of Nomination and Remuneration Committee, to present this agenda to the Meeting.

Mr. Kusol Sangkananta informed the Meeting that in order to increase the ability to supervise the operations of the Company, the Nomination and Remuneration Committee has proposed to the Board of Directors to approve the appointment of one new director, namely Mr. Prakorn Makjumroen, currently serves as a Chief Executive Officer of the Company to be a director of the Company with effect from April 30, 2021. Upon the appointment of a new director, the Board of Directors of the Company will consist of nine persons.

In this regard, the Nomination and Remuneration Committee has considered the qualifications in accordance with the selection criteria. By considering the suitability of qualifications, experience, knowledge, abilities, expertise, morality, ethics and readiness to devote time in performing duties as a director in order to be in line with the Company's business strategy which will benefit the Company and its shareholders. Mr. Prakorn Makjumroen is not in the position of director or executives in other businesses that may cause conflicts of interest or is in a business competition with the Company.

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

Resolved After due consideration, the Meeting resolved to approve the appointment of a new director, 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	9,901,142,236	99.3131
Disapproved	68,477,200	0.6869
Abstained	8,000	-
Invalid	0	0.0000
	9,969,627,436	100.0000

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

Agenda Item 7 To consider and approve the remuneration of the directors and the sub-committee for the year 2021

The Chairman assigned Mr. Kusol Sangkananta, Chairman of Nomination and Remuneration Committee, to present this agenda to the Meeting.

Mr. Kusol Sangkananta 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.

In this regard, the Board of Directors has established a policy on remuneration for directors by giving authorities to the Nomination and Remuneration Committee to consider the appropriateness of the remuneration for the Board of Directors and the sub-committees of the Company. It takes into account the performance, business size and compensation of other listed companies in the same business, missions, duties and responsibilities of the Board of Directors. Based on consideration, the Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the remuneration of the directors and the sub-committee for the year 2021. 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
	Directors	10,000	10,000
Nomination and Remuneration Committee	Chairman	-	25,000
	Directors	-	20,000

Apart from the abovementioned remuneration, there is no other remuneration to be paid to the directors and the sub-committees by the Company.

The Board of Directors has considered and agreed with the recommendation of the Nomination and Remuneration Committee, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the remuneration of the directors and the sub-committee for the year 2021 as per the above details.

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

Resolved

After due consideration, the Meeting resolved to approve the remuneration of the directors and the sub-committee for the year 2021, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	9,969,627,436	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid	0	0.0000
	9,969,627,436	100.0000

Remarks The resolution on this agenda item must be approved by not less than two-third of all votes of the shareholders present at the Meeting.

Agenda Item 8 To consider and approve the appointment of the auditors and auditor fees for the year 2021

The Chairman assigned Dr. Songpope Polachan, Independent Director and Chairman of Audit Committee, to explain to the Meeting about this agenda.

Dr. Songpope Polachan informed the Meeting that Section 120 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 41 of the Company's Articles of Association require the Annual General Meeting of Shareholders to consider the appointment of auditor and to determine the auditor's fee of the Company every year.

In this regard, 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 2021 ending December 31, 2021,

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 third year and auditor No. 4 was appointed as the Company's director for the second year.

In addition, the Board of Directors' Meeting approved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the auditor fee for the year 2021 in the amount THB 4,800,000.

The comparison of the auditor's fees of the Company of 2021, 2020 are detailed as follows:

Remuneration of the Auditor	Year 2021 (Proposed)	Year 2020
(Audit Fee)	THB 4,800,000	THB 3,630,000

The Company has sent a copy of details of the profile and work experience of the auditors, details of which are appeared in Enclosure 5, which has been sent to all shareholders together with the invitation to the meeting.

In this regard, the Board of Director has considered an deemed appropriate to propose that the shareholders' meeting consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the Company's auditor and appoint (1) Mr. Nantawat Sumraunhant and / or (2) Mr. Chavala Tienpasertkij and / or (3) Mr. Wonlop Vilaivaravit and / or (4) Mrs. Wilasinee Krishnamra of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is the Company's auditor for the year 2021 by determining the auditor's remuneration for the year 2021 in an amount THB 4,800,000.

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

Resolved

After due consideration, the Meeting resolved to approve the appointment of the auditors and auditor fees for the year 2021, 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	9,969,619,436	99.9999
Disapproved	8,000	0.0001
Abstained	0	-
Invalid	0	0.0000
	9,969,627,436	100.0000

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

Agenda Item 9 To consider other matters (if any).

This agenda is an opportunity for the shareholders to propose other matters apart from the agenda specified in the invitation letter by offering any other matter to be in accordance with the rules and procedures prescribed by law in proposing other agendas. According to section 105 paragraph 2 of the Public Limited Companies Act 2535 (has been amended) stipulated that when the meeting considered the agenda according to the agenda set forth in the notice of the meeting. Shareholders holding shares amounting to not less than one-third of the total issued shares. If there is no one proposing any other matter to the meeting for consideration, the Chairman then allowed the shareholders to ask questions and share their opinions on any other matters as follows:

Mr. Supaphat Mhejaroen, a shareholder attending the meeting in person asked about uncontrollable factors and how they affect the Company's growth plan.

Mr. Prakorn Makjumroen, Chief Executive Officer, explained to the Meeting that more than 90% of the Company are sale of cable. In general, cable trading business is a Business-to-Business (B2B) and Business-to-Government (B2G). This means that infrastructure plans in both Thailand and Vietnam and in government and state enterprises sectors have a long-term plan and budget plan. Thus, the Company slightly affected from the situation. In the meantime,

the Company has strictly followed the raw material procurement policy for purchasing raw materials used in the production of electric cables i.e. copper. In addition, the Company has a work system with suppliers in a strategic partnership long-term contract, which help minimize the risk of raw material shortages.

Moreover, the exchange rate is another factor that affects to the Company. The Company purchases raw materials such as copper, aluminum in US dollars and the Company receives products price in US dollars as well (Natural Hedge). This can reduce the impact of exchange rate fluctuation. Thus, it can be seen that business risks are raw materials and exchange rates which the Company has a policy to control such risks.

The Chairman further clarified that the uncontrollable factor in business is the supply chain system because the global logistics system has been greatly affected. The Company was also slightly affected by the supply chain because the Company has factories in Thailand and Vietnam. The business plan for factory management in Vietnam was also delayed. In addition, another uncontrollable factors are rules and regulations which are amended from time to time.

Infrastructure has also been affected by the outbreak of Coronavirus 2019 (COVID-19). Thus, construction plan is delayed in which the customers pay for the products to the Company but leave the products at the Company's factory. As a result, the Company has to change the management of the factory area. However, such incident shows that the Company has competitive potential and ability.

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 15.18 hours.

Signed: *-Mr. Chanin Yensudchai-*
(Mr. Chanin Yensudchai)
Chairman of the Meeting