



Salee Industry Public Company Limited
The Annual General Meeting of Shareholders for year 2020

Time and Place

Meeting on July 29, 2020
From 01.30 – 02.30 p.m.
At Conference Room, Salee Printing Public Company Limited, 18 Moo 10,
Tumbol Klong Si, Amphur Klong Laung, Pathumthani Province 12120

Directors attending the meeting

- | | |
|--|--|
| 1. Air Chief Marshal Bureerat Ratanavanich | Chairman of Directors / Audit Committee |
| 2. Mr.Paitoon Lertpenmaetha | Independent Director / Chairman of Audit Committee / Nomination & Remuneration Committee |
| 3. Mr.Pathana Assavaniwest | Independent Director / Audit Committee / Chairman of Nomination & Remuneration Committee |
| 4. Mr.Sathit Tatawatorn | Vice Chairman / Chairman of Executive Board |
| 5. Mr.Suchart Chivapornthip | Director / Nomination & Remuneration Committee |
| 6. Mrs.Pimpa Chivapornthip | Director |
| 7. Mr.Lerpong Wongthawee pipat | Director |
| 8. Mr.Supoj Soontarinka | Director / Executive Board Company Secretary |

The Directors not attend the meeting

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External Auditor (E Y Office Company Limited)

K.Juthapa Tungkhawijitwat Audit Manager

Executives attending the meeting

Miss.Siriwan Panjamatum Financial & Accounting Department Manager

Mr.Supoj Soontarinka – Director and Company Secretary was assigned to act as the presenter for the meeting.

The presenter introduced the list of 8 board members, representing 100% of the Board, and introduced the Audit Committee, Nomination and Remuneration Committee, the management, and Auditors of Company, respectively.

The presenter explained that in according to the Good Corporate Governance policy of the Company and regarding fair and equitable treatment of shareholders' rights, the Company has set in writing the conditions, criteria and procedures for attending the meeting, the proxy and vote instead. The copy of the Articles of Association, Chapter 4, attached to the Notice of the Meeting was sent to the shareholders. At this Annual General Meeting of Shareholders, the Company would like to inform about the method of conducting the meeting, and the voting procedure of the shareholders in the agenda as follows:-

1. Shareholders attending the meeting by themselves, and the proxy holder shall vote in the meeting. Each person will receive a ballot when registering for the meeting.

For the proxy holder, the shareholder has clearly stated that he / she agreed, disagreed or abstained, the ballot will not be distributed again.

2. The meeting will consider the agenda item in the invitation letter. The information will be presented on each agenda and open an opportunity for shareholders to ask. Then, the resolution for that agenda should be made. If the shareholders or proxies wish to make inquiries or express opinions, please raise your hand and inform your name and surname, and if you are a proxy, please provide the name of the shareholder who has given your proxy to the meeting for acknowledgment.

3. After you know the details of each agenda except for Agenda 2 which is an agenda proposed to the meeting for acknowledgment without voting. For any shareholder who disagreed or abstain in any agenda, please vote on the ballot received from the staff at the registration, and send it to the staff of the company. For conveniences and speed in vote counting, the Company's staff will only collect the ballots of the shareholders who voted disagreement and abstention. Any shareholders, who disagree or abstain, please raise your hand so that the staffs will collect the ballots in sequence. For Agenda No. 6 to consider and approve the appointment of directors replacing those who retired by rotation. The Company will collect the voting cards of all shareholders. The ballots will be made according to the names of the nominated directors.

4. All shareholders have one vote for each share. Any shareholder who has conflicts of interest in any agenda will not be entitled to vote on that agenda item.

5. In the votes counting, the resolution will concluded by the majority votes of the shareholders who attend the meeting and cast their votes except for Agenda 5 (amendment of the Articles of Association), approval must be passed by a vote of not less than 3 in 4 of the total votes of the shareholders who attend the meeting, and agenda 7 (Directors' remuneration) must be approved by votes of not less than 2 in 3 of the total votes of the shareholders who attend the meeting.

6. In the score collection, the Company will remove the disapproval votes, abstain votes, and invalid votes (if any) from the total number of votes attending the meeting. The remaining votes are counted to be the votes for approval.

In case to consider a bad card means the case where the shareholder or proxies have made unclear intentions in the ballots. For example, vote in more than one answer in the ballot or split the vote (except in case of custodians) or if there is a correction in the ballot without the signatures.

In case there is no objection, or any other opinion, it would be considered that the meeting agreed, or unanimously approved. And if the Company has already notified the resolution to the meeting, the shareholder could not vote in backwards on the previous agenda. Therefore, not waste the time to wait for the score counting, the meeting will conclude the result of the scores in the next agenda.

7. To allow minority shareholders to propose the agenda of the Annual General Meeting of Shareholders and the nominated person to be elected as the Company's director from November 15, 2019 to December 25, 2019. At the determined period, there were no any shareholders proposing any additional agendas at the Annual General Meeting of Shareholders and any nominated persons to be elected as directors of the Company.

To make the score counting to be transparentives. The presenter asked for volunteer candidates from 2 shareholders to be representatives to observe and to be witnesses for the score counting of all the agendas. The representatives are Mr. Anat Assawakarn and Miss. Jarumas Rujitham.

The host announced to the meeting that,

- 9 shareholders attended the meeting in person, representing 137,020,352 shares
- By proxy, 38 shareholders, representing 941,846,880 shares
- Total 47 shareholders attending the meeting with shareholdings totally 1,078,867,232 shares or equal to 70.96% of total paid-up shares amounting to 1,520,484,068 shares which have a quorum in according to the Company's Articles of Association.

The Chairman welcomed the shareholders and open the Annual General Meeting of Shareholders for the year 2020. The meeting shall be convened by the presenter in accordance with the following agendas.

Agenda no.1 To certify the minutes of the Annual General Meeting of Shareholders for year 2019.

The presenter reported the minutes of the Annual General Meeting of Shareholders for year 2019, held on April 24, 2019 and requested the shareholders to certify the proposed minutes of the meeting.

The meeting approved.

| | | |
|---------------|---------------------|---------|
| Approved | 1,078,867,232 votes | as 100% |
| Disapproved | - | vote - |
| Abstained | - | vote - |
| Voided ballot | - | vote - |

Agenda no.2 To certify the company's operating result report for the year 2019.

The presenter reported the company's operating results report for year 2019. The details of the results of operations are shown in the Annual Report 2019 which has been sent to all.

Consolidated financial statements

| Statement of financial position | Year 2019 (Unit : Baht) | % of Total assets | Year 2018 (Unit : Baht) | % of Total assets | % of Changed |
|---------------------------------|-------------------------------|----------------------|-------------------------------|----------------------|-----------------|
| Total current assets | 900 | 47 | 955 | 46 | (6) |
| Total assets | 1,920 | 100 | 2,054 | 100 | (7) |
| Total current liabilities | 293 | 15 | 274 | 13 | 7 |
| Total liabilities | 345 | 18 | 404 | 20 | (15) |
| Total shareholders' equity | 1,575 | 82 | 1,650 | 80 | (5) |

| Statement of comprehensive income | Year 2019 (Unit : Baht) | % of Sales and service income | Year 2018 (Unit : Baht) | % of Sales and service income | % of Changed |
|---|-------------------------------|--|-------------------------------|--|-----------------|
| Sale and service income | 1,236 | 100 | 1,338 | 100 | (8) |
| Total revenues | 1,255 | 102 | 1,354 | 101 | (7) |
| Cost of sales and services | 1,038 | 84 | 1,063 | 79 | (2) |
| Selling & Administrative expenses | 267 | 22 | 244 | 18 | 9 |
| Profit before finance cost income tax expenses | (50) | (4) | 48 | 3 | (204) |
| Profit for the year | (30.07) | (2) | 24.76 | 2 | (221) |

The meeting acknowledged the company's performance in 2019.

Since there are advance questions from shareholders the Board of Directors would like to answer the questions in this agenda as follows:-

Miss.Ratana Tansakul, representative of the Thai Investors Association, inquired about the information.

1. From the financial statements of the year 2019 performance, revenue and net profits had decreased significantly, which the company informed that due to the intense market competition, therefore, would like to ask how the Board has plans to reduce costs in order to allowing the company's products to compete to the competitors, and would like to know the difficulty of new competitors entering the market?

Mr. Supoj Soontarinka, director and secretary of the company, explained that the main two businesses of the group were plastic parts production business and label printing business. In the year 2019, the most affected business was label printing business due to the loss of some large customers, they tried to find new local customers to replace the lost orders, but it might take a time to do that. However, from the results of the first quarter of year 2020, the group had a better operating results with a net profit of approximately 3 Million Baht while the first quarter of year 2019 had a net loss of approximately (10) Million Baht.

2. Does the company have plans to expand the market in the CLMV group or not, and if expanding to be able to compete?

Mr. Supoj Soontarinka, director and company secretary, explained that the company has customers in CLMV which are Myanmar and Cambodia. The market is interesting for us, but initially there will be no investment to build a factory there. We will export the products from Thailand firstly.

3. From the outbreak of the COVID-19 virus affecting the company's operations Both positive and negative or not?

Mr. Supoj Soontarinka, director and company secretary, explained that there are both advantages and disadvantages.

The Disadvantage : the decrease in sales in some customers such as customers in the automotive and electronic industries who purchased the company's products for assembling and exporting, called "indirect export". The customers in this field might be heavily affected by declining in global consumption market.

The Advantage :

- the cost of raw materials was cheaper such as the price of plastic resins.
 - Domestic sales had a turn-around after the Lock Down cancellation and opening of various shopping centers.
4. Breach of financial conditions of long-term loan from the bank specified in the financial statements.

Mr. Supoj Soontarinka, director and company secretary, explained that it was a condition regarding DSCR (Debts Service Coverage Ratio) or the ability to repay debts due in 1 year because the Group of Companies suffered a loss, causing the Group's DSCR to be lower than specified in the contract, however, as stated in the financial statements that the company had received a waiver from the bank as it was considered a temporary event. And from the figures at the 1st quarter 2020 financial statements, the DSCR of the Group was higher than the conditions set by the bank.

The meeting acknowledged the company's performance for the year 2019.

Agenda no.3 To approve the financial statements for the financial year 2019 ended 31 December 2019.

The presenter requested to approve the Balance Sheet and the Income Statement for the year ended 31 December 2019 which was approved by the audited committee and was audited by the auditor without the condition.

The meeting approved.

| | | |
|---------------|---------------------|---------|
| Approved | 1,078,867,232 votes | as 100% |
| Not approved | - | vote - |
| Abstain | - | vote - |
| Voided ballot | - | vote - |

Agenda no.4 To approve the appropriation of profits for year 2019 and the dividend omission.

The presenter requested to approve the appropriation of profits for year 2019 as follows:-

Approved of appropriation of the profit for the year 2019 and the dividend omission (1 Jan. – 31 Dec.).

The meeting approved.

| | | |
|---------------|---------------------|---------|
| Approved | 1,078,867,232 votes | as 100% |
| Not approved | - | vote - |
| Abstain | - | vote - |
| Voided ballot | - | vote - |

Agenda no.5 To approve the amendment of the Company's Articles of Association as follows:-

| No. | Articles of Association (Present) | Articles of Association (Proposed to amend) |
|-----|--|--|
| 1 | <p>Article 21. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>The Chairman may determine that a meeting be held through electronic media. In this regards, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held</p> <p>The meeting through electronic media under paragraph two (2) shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.</p> <p>The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association</p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p> | <p>Article 21. <u>A quorum of the Board of Directors' meeting, either in person or by electronic media, requires at least one-half of the total number of directors attending the meeting.</u></p> <p><u>The Board of Directors' meeting can be conducted via electronic media in accordance with the conditions, procedures and methods determined by law.</u></p> <p><u>If the Chairman is not present or unable to discharge his/her duties, the Vice-Chairman (If any) will serve as a chairman. If there is no Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman of the meeting.</u></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p> |

The meeting approved.

| | | |
|---------------|---------------------|---------|
| Approved | 1,078,867,232 votes | as 100% |
| Not approved | - | vote - |
| Abstain | - | vote - |
| Voided ballot | - | vote - |

Agenda no.6 To elect the directors in replacement for the directors due to retire and consider for the remuneration of the directors.

The presenter informed that The Nomination and Remuneration Committee has approved and submitted the Board to propose the following directors, Mr.Paitoon Lertpenmaetha and Mr.Suchart Chivapornthip, who were due to retire as the longest stay in director position, and Mr.Supoj Soontarinka to be the directors for another term. The directors who were due to retire showed their intentions of not voting to elect for themselves. Therefore, Mr.Paitoon Lertpenmaetha and Mr.Suchart Chivapornthip went out from the meeting room when there was a voting but Mr.Supoj Soontarinka was still in the meeting room as he was the presenter for the meeting.

The Company has provided the opportunity for the shareholders to propose the nominated persons to be directors for the period of time from November 15 to December 25, 2019. There are no shareholders presenting any nominated persons to be elected as directors of the Company.

The brief of personal and working history of the three directors are included in the attachments of the invitation letter.

The meeting considered to approve one by one as follows:-

1. Mr.Paitoon Lertpenmaetha

| | | |
|---------------|---------------------|-------------|
| Approved | 1,078,866,665 votes | as 100% |
| Not approved | 567 | votes as 0% |
| Abstain | - | vote - |
| Voided ballot | - | vote - |

2. Mr.Suchart Chivapornthip

| | | |
|---------------|---------------------|----------------|
| Approved | 1,078,117,232 votes | as 99.93% |
| Not approved | - | vote - |
| Abstain | 750,000 | votes as 0.07% |
| Voided ballot | - | vote - |

3. Mr.Supoj Soontarinka

| | | |
|---------------|---------------------|-------------|
| Approved | 1,078,863,904 votes | as 100% |
| Not approved | - | vote - |
| Abstain | 3,328 | votes as 0% |
| Voided ballot | - | vote - |

Agenda no.7 To consider for the remuneration of the directors.

The presenter requested to approve the remuneration of directors and sub-committees for the year 2020, which was the same rate in 2019 as follows:

| Compensation component | Year 2020 |
|-------------------------|--|
| <u>Directors</u> | |
| The meeting allowances | - For Chairman at 35,000 baht per attendance. - For each Director at 30,000 baht per attendance. Totally for all the directors not exceeding Baht 2 million per year. |
| The bonus payment | Totally not exceeding 3 million baht per year. In this regard, the remuneration of directors shall be within the power of the Board of Directors for further allocation considerations. |

| | |
|---|---|
| Other compensation | - none - |
| <u>Audit Committee</u> The meeting allowances | - For Chairman at 25,000 baht per attendance. - For each Audit Committee at 20,000 baht per attendance. Totally for all the audit committee not exceeding 600,000 baht per year. |
| Other compensation | - none - |
| <u>Nomination and Remuneration Committee</u> The meeting allowances | - For Chairman at 15,000 baht per attendance. - For each Committee at 10,000 baht per attendance Totally for all the member of the Nomination and Remuneration Committee not exceeding 200,000 baht per year. |
| Other compensation | - none - |

Miss.Ratana Tansakul, representative of the Thai Investors Association, inquired whether there was the directors' bonus to be paid for the year 2019 or not.

Mr.Supoj Sootarinka, director and company secretary, explained that the payment of director's bonus depended on the resolution of the board and the company's performance in that year. As the year 2019 the Group of Companies suffered a loss, the Board of Directors has considered to make no payment for the directors' bonus of the year 2019.

The meeting approved.

| | | |
|---------------|---------------------|---------|
| Approved | 1,078,867,232 votes | as 100% |
| Not approved | - vote | - |
| Abstain | - vote | - |
| Voided ballot | - vote | - |

Agenda no.8 To approve the appointment of the auditor and the audit fee for 2020.

The presenters requested to approve the appointment of Mr.Boonrueng Lerdwisewit Certified Public Accountant no.6552 and/or Mr.Sa-nga Chokenitisawat Certified Public Accountant no.11251 and/or Mrs.Rodjanart Banyatananusard Certified Public Accountant no.8435 of Pricewaterhousecoopers ABAS Company Limited to be the auditor of the company for year 2020 with the audit fee of 1,334,000 baht. (including quarterly review)

The meeting approved.

| | | |
|---------------|---------------------|---------|
| Approved | 1,078,867,232 votes | as 100% |
| Not approved | - vote | - |
| Abstain | - vote | - |
| Voided ballot | - vote | - |

Agenda no.9 To consider other businesses.

- None -

The presenter inquired whether any shareholders would like to ask for additional information.

Later on, nobody proposed any consideration, The Chairman of the meeting thanked to all the attendants and the meeting was called to the end at 02.30 p.m.



Air Chief Marshal Bureerat Ratanavanich
Chairman of Directors



Mr. Supoj Soontarinka
Company Secretary