



Salee Industry Public Company Limited
The Annual General Meeting of Shareholders for year 2022

Time and Place

Meeting on April 26, 2022
From 13.00 – 13.50 a.m.
At Conference Room, Salee Printing Public Company Limited, 19 Moo 10,
Tumbol Klong Si, Amphur Klong Laung, Pathumthani Province 12120

Directors attending the meeting

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| 1. Air Chief Marshal Bureerat Ratanavanich | Chairman of Directors / Audit Committee |
| 2. Mr.Pathana Assavaniwest | Independent Director / Audit Committee /
Chairman of Nomination & Remuneration
Committee |
| 3. Mr.Suchart Chivapornthip | Director / Nomination & Remuneration
Committee |
| 4. Mr.Lerpong Wongthawee pipat | Director |
| 5. Mr.Phattanachart Chivapornthip | Director |
| 6. Mr.Supoj Soontarinka | Director / Executive Board /
Company Secretary |

The Directors not attend the meeting (Leave the meeting due to sickness)

- | | |
|-----------------------------|--|
| 1. Mr.Paitoon Lertpenmaetha | Independent Director / Chairman of Audit
Committee / Nomination & Remuneration
Committee |
| 2. Mr.Sathit Tatawatorn | Vice Chairman / Chairman of Executive
Board |

External Auditor (PricewaterhouseCoopers ABAS Company Limited)

1. K.Sa-nga Chokenitisawat
2. K.Chanokporn Charoensuthiyothin

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 6 board members, representing 75% 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. 5 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, The vote base is the number of votes attending the meeting less the number of abstention votes and the number of voided ballots, except for agenda 6 (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, The vote base is the total number of votes attending the meeting.

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.

6. In order for minor shareholders to have the right to propose agenda items for the Annual General Meeting of Shareholders and persons to be considered for election as the Company's directors. Between October 15, 2021 to January 15, 2022, upon the expiration of the deadline It turns out that no shareholder proposed additional agenda in the Annual General Meeting of Shareholders and names of qualified 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 Mrs.Chalarin Tachasavee and Mr.Rangsan Kongseedee.

The host announced to the meeting that,

- a. 14 shareholders attended the meeting in person, representing 519,169,016 shares
- b. By proxy, 30 shareholders, representing 405,400,476 shares
- c. Total 44 shareholders attending the meeting with shareholdings totally 924,569,492 shares or equal to 60.81% 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.

Air Chief Marshal Bureerat Ratanavanich, The Chairman welcomed the shareholders and open the Annual General Meeting of Shareholders for the year 2022. The meeting shall be convened by the presenter in accordance with the following agenda.

Agenda no.1 To certify the minutes of the Annual General Meeting of Shareholders for year 2021.

The presenter reported the minutes of the Annual General Meeting of Shareholders for year 2021, held on April 23, 2021 and requested the shareholders to certify the proposed minutes of the meeting.

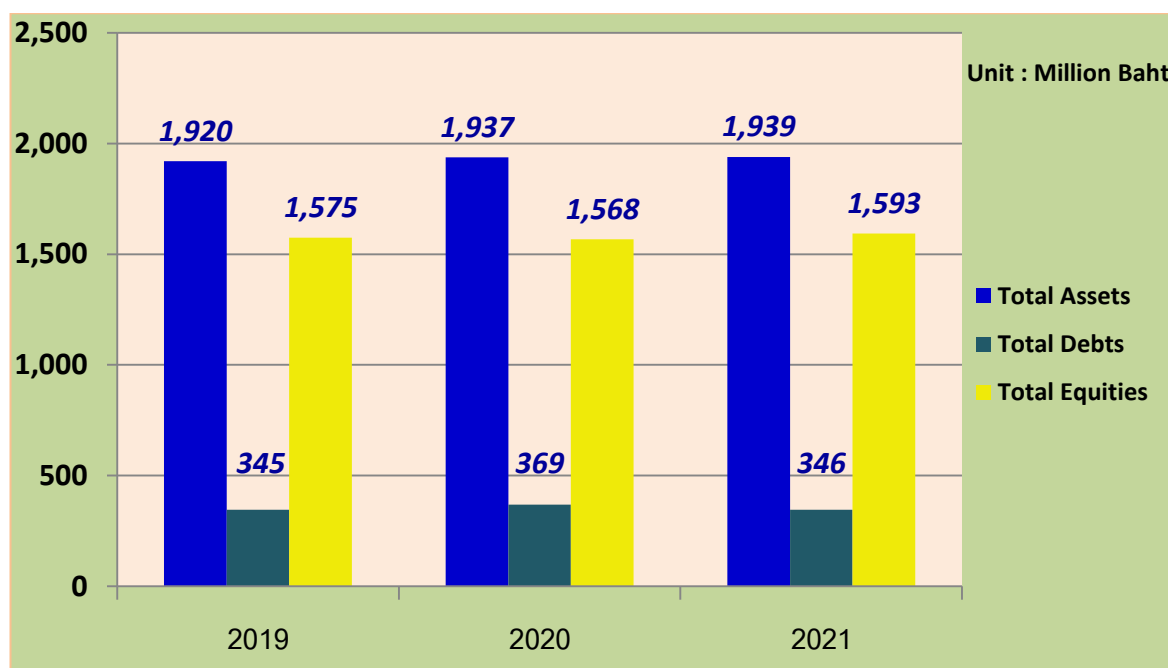
The meeting approved.

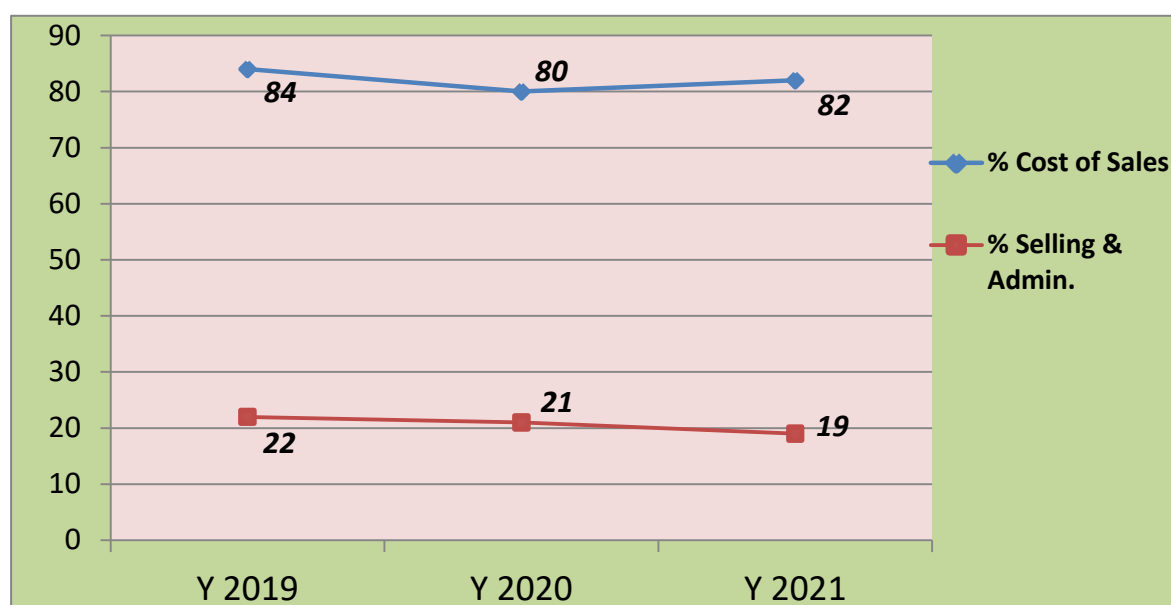
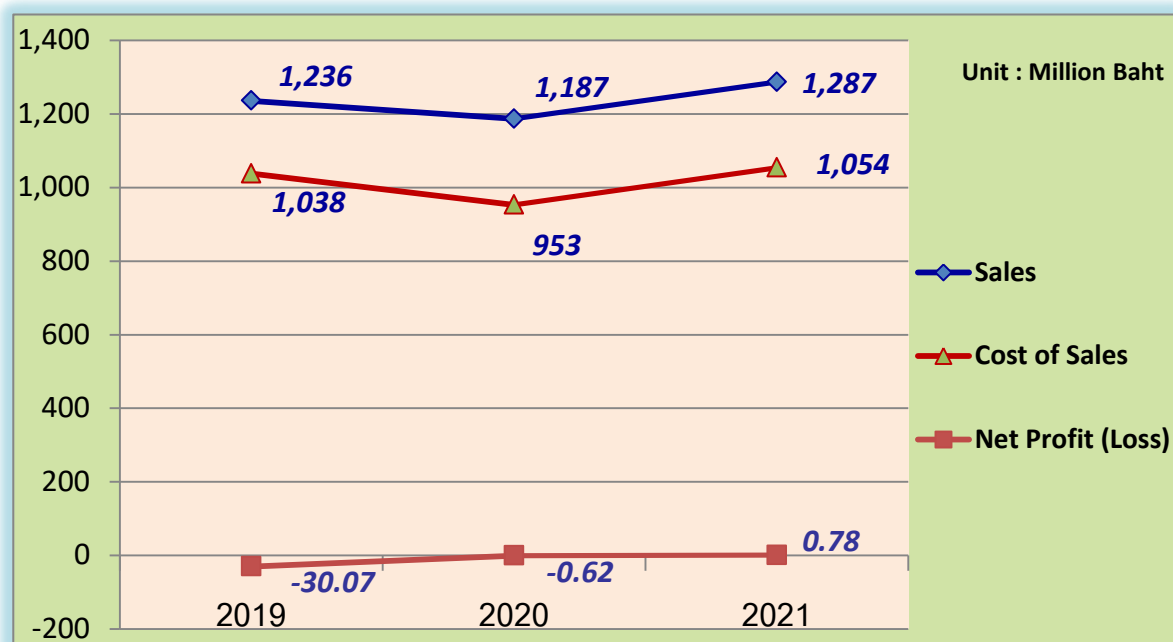
Approved	924,569,492	votes	as 100%
Disapproved	-	vote	-
Abstained	-	vote	
Voided ballot	-	vote	

Agenda no.2 To certify the company's operating result report for the year 2021.

The presenter reported the company's operating results report for year 2021. The details of the results of operations are shown in the Annual Report 2021 which has been sent to all.

Consolidated financial statements





The meeting acknowledged the company's performance for the year 2021.

K.Rattana Tansakul, a representative from the Thai Investors Association asked the following information:-

From the financial statements and the notes to the financial statements, item 12, page 136, there are inventories for the year 2021 amounting to 248 million baht and an allowance for cost reduction of inventories at 21.97 million baht. I would like to know the reason for setting allowance for inventories with very high amount. How did the entity plan to control obsolete, deteriorated, and slow-moving inventories? and had a guideline for managing deteriorated inventories in order to add value or generate other income from those inventories or not and how?

Mr. Supoj Soontarinka, as a director and company secretary, clarified that the inventories in 2021 had increased quite a lot. Most of them came from a subsidiary company, Salee Printing Public Company Limited. who produced adhesive stickers for use on bottles or containers of consumer products. Later, the business of shrink sleeves had been expanded. It was a plastic sheet that does not have glue but could be used with heat to stick onto the product bottle to increase growth opportunities, especially in the food container business. As a result, there would be more inventories due to the need to purchase more raw

materials used for shrink sleeves. In addition, some customers would sometimes need urgent supply for products. The company, therefore, had to have more stock in order to support the need from customers. So, the number of inventories of the entire group of companies has been increased. For the allowance for the cost reduction of the more obsolete inventories, was caused by

- The expansion of the shrink sleeve production line requires trial production, which resulted in the waste of products/raw materials from such production trials, including being rejected by customers at the trial period.
- To manage the storage area to support new business. Therefore, all inventories were checked and unused items/raw materials were written off to clear storage space to support new business.

In addition, it has reported on the progress of the Thai Private Sector Collective Action Coalition Against Corruption Project of the Thai Institute of Directors Association (IOD) that the Company has not yet participated in the project. The Board of Directors has announced the anti-corruption policy of the Company. The Board of Directors, executives and employees acknowledge and strictly adhere to the guidelines for compliance with good corporate governance principles.

Agenda no.3 To approve the financial statements for the financial year 2021 ended 31 December 2021.

The presenter requested to approve the Balance Sheet and the Income Statement for the year ended 31 December 2021 which was approved by the audited committee and was audited by the auditor without the condition.

The meeting approved.

Approved	924,569,492	votes	as 100%
Not approved	-	vote	-
Abstain	-	vote	-
Voided ballot	-	vote	-

Agenda no.4 To approve the appropriation of profits for year 2021 and the dividend payment.

The presenter requested to approve the appropriation of profits for year 2021 as follows:-

1. Approve the cash dividend payment to 1,520,484,068 common shareholders at Baht 0.015 per share (One point five satangs) totally amounting to Baht 22,807,261.02.
2. The record date to determine the names of shareholders who have the right to receive cash dividend payment will be on May 6, 2022.
3. Dividend payment will be made on May 25, 2022.

The meeting approved.

Approved	924,569,492	votes	as 100%
Not approved	-	vote	-
Abstain	-	vote	-
Voided ballot	-	vote	-

Agenda no.5 To elect the directors in replacement for the directors due to retire, and nominate a new director.

The presenter informed that The Nomination and Remuneration Committee has approved and submitted the Board to propose the following directors, Air Chief Marshal Bureerat Ratanavanich Mr.Pathana Assavaniwest, and Mr.Supoj Soontarinka who were due to retire as the longest stay in director position.

In addition, the Nomination and Remuneration Committee approved and proposed to the Board of Directors to propose to the shareholders' meeting to consider electing one

additional director, Mr. Siraphat Tatawatorn, due to his qualifications and experience in the Company's business. However, a brief biography and work of this director Appears in the attachment of this meeting invitation letter.

The company has provided the opportunity for the shareholders to propose the nominated persons to be directors for the period of time from October 15, 2021 to January 15, 2022. There are no shareholders presenting any nominated persons to be elected as directors of the Company.

The meeting considered electing directors to replace those retiring by rotation individually. All 3 directors expressed their intention to abstain from voting on the agenda that they were nominated as directors. Air Chief Marshal Bureerat Ratanavanich and Mr.Pathana Assavaniwest were not in the meeting room during the consideration of this agenda. For Mr.Supoj Soontarinka, he asked for a permission to present at the meeting because he acted as the presenter for this meeting, and the meeting considered electing one more new director.

Mrs.Rattana Tansakul, as a volunteer to protect the rights of shareholders a representative from the Thai Investors Association asked what criterias the Board of Directors had used for nomination and selection of directors and asked a reason for appointing an additional director. What was his qualification and how to help the Company?

Mr.Supoj Soonrinka as Director and Company Secretary clarified that the Company had given the opportunity for minority shareholders to propose qualified persons to be the Company's directors. After the specified period of time, it appeared that no person was nominated for consideration. The Nomination and Remuneration Committee considered and agreed to propose to the Board of Directors to submit to the shareholders' meeting to consider re-electing the directors who retired by rotation to be directors for another term. Due to the expiration of the aforementioned directors, they always had the intention and dedication to work for the benefit of the organization, and considered appropriately to propose to the Board of Directors to submit to the shareholders' meeting to consider electing one additional director who was a new generation to be able to inherit the management of the Company, namely Mr. Siraphat Tatawatorn, son of Mr.Sathit Tatawatorn, Chief Executive Officer. Mr.Siraphat Tatawatorn graduated from England with knowledge, ability and experience working with Japanese companies for many years and could help the company to handle with foreign customers. At the present, most of the Board of Directors were older. Therefore, they saw the need for new generations to support the business expansion in the future. Besides, the increase in the number of directors to 9 persons could make the number of committees being more appropriated.

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

1. Air Chief Marshal Bureerat Ratanavanich

Approved	924,568,916	votes	as 100%
Not approved	576	votes	-
Abstain	-	vote	
Voided ballot	-	vote	

2. Mr.Pathana Assavaniwest

Approved	924,568,916	votes	as 100%
Not approved	576	vote	-
Abstain	-	votes	
Voided ballot	-	vote	

3. Mr.Supoj Soontarinka

Approved	924,566,164	votes	as 100%
Not approved	-	vote	-
Abstain	3,328	votes	
Voided ballot	-	vote	

4. Mr.Siraphat Tatawatorn

Approved	924,569,492	votes	as 100%
Not approved	-	vote	-
Abstain	-	votes	
Voided ballot	-	vote	

Agenda no.6 To consider for the remuneration of the directors.

The presenter requested to approve the remuneration of directors and sub-committees for the year 2022, which was the same rate in 2021 as follows:

Compensation component	Year 2022
<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 -

The meeting approved.

Approved	924,569,492	votes	as 100%
Not approved	-	vote	-
Abstain	-	vote	-
Voided ballot	-	vote	-

Agenda no.7 To approve the appointment of the auditor and the audit fee for 2022.

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 2022 with the audit fee in an amount not exceeding 1,314,000 baht. (including quarterly review)

The meeting approved.

Approved	924,569,492	votes	as 100%
Not approved	-	vote	-
Abstain	-	vote	
Voided ballot	-	vote	

Agenda no.8 To consider other businesses.

- None -


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


K.Rattana Tansakul, a representative from the Thai Investors Association asked the following information:-

Thai baht exchange rate had depreciated greatly since the beginning of 2022, would it affect the Company's operations or not and how did the Board of Directors manage to prevent the impact of the exchange rate?

Mr.Supoj Soontarinka, Director and Company Secretary, clarified that most of the Group Company's sales did not come from overseas, almost 100% would be sold domestically. As the Company, itself, most of its sales was domestic in an indirect export manner. Salee Printing Public Company Limited had overseas sales not more than 5% of its sales. At while, Petchsiam (Thailand) had exported about 10-15% of its sales, but it had less risk from exchange rate as it also purchased new machines to replace the old machines from aboard in USD, therefore, there was an exchange risk protection by nature. Besides, nearly 100% of the raw material of the Group were purchased domestically, so there was less risk from exchange rate. However, there would get some effects from the increased price of oil in relation to the cost of production. But most of them would be discussed with customers to adjust the reasonable price accordingly.

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 13.50 a.m.


Air Chief Marshal Bureerat Ratanavanich
Chairman of Directors


Mr.Supoj Soontarinka
Company Secretary