

# AGENDA 1

## TO ADOPT AND APPROVE THE MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2023)

### Background and Rationale

The Company convened the 38<sup>th</sup> Annual General Meeting of Shareholders (Year 2023) on Friday, April 21, 2023 from 10:00 hrs. to 11:28 hrs. at the Salon A, 2<sup>nd</sup> Floor, Swissotel Bangkok Ratchada Hotel, 204, Ratchadapisek Road, Huay kwang, Bangkok, according to the attached minutes of the meeting that had been disseminated on the Company's website ([www.dbp.co.th](http://www.dbp.co.th)) and forwarded to every shareholder in advance along with this meeting invitation.

### Board of Directors' Opinion

The Board of Directors has considered that the aforementioned minutes of the meeting was correctly recorded in accordance with the resolutions of the Shareholders' Meeting. Therefore, the Board of Directors proposes that the minutes of the 38<sup>th</sup> Annual General Meeting of Shareholders (Year 2023) be considered and approved by the Shareholders' Meeting accordingly.

### Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending and voting at the meeting. If the vote counts are even, the Chairman of the meeting shall have the right for a casting vote.

## MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2023) OF THE DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED

The meeting was held on Friday, April 21, 2023 at 10:00 hrs. at the Foyer Salon A, 2<sup>nd</sup> Floor, Swissotel Bangkok Ratchada Hotel, 204, Ratchadapisek Road, Huay kwang, Bangkok.

Mr. Prakit Pradipasen, the Chairman of the Board of Directors, is the Chairman of the shareholders' meeting. The Chairman informed the meeting that in order to make this meeting of shareholders correctly, completely and cover all matters as required by law, therefore, Mr. Pongpol Jakkarn, Corporate Marketing Division Manager, was assigned to briefly explain the voting and vote counting procedures for consideration in each agenda item. The details were shown in the invitation letter sent to all shareholders in the form of a QR code prior to this meeting.

- (1) The Company had disseminated announcement on the Company's website to provide opportunity and give right to the shareholders to propose the shareholders' meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during October 1, 2022 until December 31, 2022. Accordingly, there were no shareholders proposing any meeting agenda. Therefore, the meeting would be carried out according to the Company's regulations and consistent with the order of the meeting agendas as established within the meeting Invitation.
- (2) The Company had disseminated the Invitation to the 38<sup>th</sup> Annual General Meeting of Shareholders (Year 2023) on the Company's website to provide opportunity for the shareholders to forward important inquiries in advance from March 24, 2023 until April 10, 2023, and it appeared that there were no shareholders submitting any inquiry in advance.
- (3) Voting shall be conducted openly with one share being counted as one vote. In case of voting by proxy, the proxy holder must vote according to the remark that the proxy grantor has specified in the proxy form.
- (4) The resolutions of the shareholders' meeting shall consist of the following votes:
  - (4.1) **For normal case**, the meeting resolution shall be based on the majority votes. If the vote counts are even, the Chairman of the meeting shall have the right for a casting vote. For this meeting, every meeting agenda is considered of normal case except for Meeting Agenda No. 6 and Agenda No. 8, which are considered as other cases.
  - (4.2) **In other cases** where different law and/or Company's regulation apply differently from the normal case, the voting and meeting resolution procedure shall proceed according to such law and/or regulation.
    - **Agenda No. 6 on the consideration for the remuneration of the Directors** where resolution must be approved at the shareholders' meeting with no less than two-third (2/3) of all the votes of shareholders attending the meeting with voting right. Accordingly, every Director has direct interest on this particular meeting agenda and therefore all the Directors shall abstain from voting on such meeting agenda.
    - **Agenda No. 8 on the Consider and Approve the Amendment of the Company's Articles of Association in Chapter of the Board of Directors including Article 29 and Article 33, and Chapter of the Shareholders' Meeting including Article 37, Article 38 and Article 41, in compliance with the established laws** where voting in this agenda will require votes according to Article 42 (2) (d) of the Company's Articles of Association, by voting not less than three-quarters (3/4) of all the votes of shareholders attending the meeting with voting right.
- (5) In order to achieve a quick vote counting process for each meeting agenda, only **"Disapprove"** or **"Abstain"** votes shall be counted and the remaining shall be considered as **"Approve"** votes. Those who disapprove or abstain from voting should use the voting ballots, which were distributed during the registration prior to the meeting. At the end of each meeting agenda, the Chairman shall inform every shareholder to vote by filling out the said voting ballot and return it to the coordinating staff in the meeting room for vote counting using the Barcode system.

- (6) Due to the new spread of COVID-19 virus disease, the Company is concerned about the health and safety of shareholders and attendees at this meeting. Therefore, measures and practices have been established for meeting attendance according to government announcements. To prevent the spread of COVID-19 virus infection, the Company arranged to screen the meeting attendees by providing spacing and limiting the number of people in the meeting room and asked for cooperation for all shareholders to wear a mask during the meeting. However, the Company reserves the right not to allow persons who have not passed the screening measures, such as having excess body temperature, do not wear masks, and have recently returned from high-risk countries or in risky areas in the country according to government announcements to participate in this meeting.

Then, it was entered into the 38<sup>th</sup> Annual General Meeting of Shareholders (Year 2023) by introducing directors, executives, auditors from KPMG Phoomchai Audit Ltd., and representatives from the Thai Investors Association, with the following names:

- (A) The following 12 directors attended this meeting** (the Company's Board of Directors comprises of 12 directors) or 100 percent of the total number of Directors of the Company, whose names are as follows:

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|----------------------------------|---|
| (1) Mr. Prakit Pradipasen        | Chairman of the Board   |
| (2) Mr. Chaoyut Srivikorn        | Director and Nomination and Remuneration Committee Chairman   |
| (3) Mr. Sakda Maneeratchatchai   | Independent Director and Audit Committee Chairman   |
| (4) Mr. Anun Louharanoo          | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member   |
| (5) Mr. Thanit Pulivekin         | Independent Director, Audit Committee Member and Corporate Governance Committee Chairman  |
| (6) Mr. Woodthikrai Soatthiyanon | Independent Director and Corporate Governance Committee Member  |
| (7) Mr. Chatchai Teepsuwan       | Director and Nomination and Remuneration Committee Member   |
| (8) Mr. Warayu Pradipasen        | Director and Corporate Governance Committee Member  |
| (9) Mr. Kamolaphat Teepsuwan     | Director  |
| (10) Mr. Asanee Chantong         | Director and Production Technology and Innovation Committee Chairman  |
| (11) Mr. Satid Sudbuntad         | Director, Chief Executive Officer, Management Committee Chairman and Production Technology and Innovation Committee Member                                    |
| (12) Mr. Sunthorn Suwannajade    | Director, Management Committee Member, Production Technology and Innovation Committee Member and Assistant Chief Executive Officer Production and Engineering |

- (B) Executives Attending the Meeting** comprising of the following 2 persons:

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|---------------------------------|--|
| (1) Ms. Peachayanant Lorvoralak | Production Technology and Innovation Committee Member, Management Committee Member and Assistant Chief Executive Officer Sales and Marketing                   |
| (2) Mr. Krit Kullertprasert     | Production Technology and Innovation Committee Member, Management Committee Member, Assistant Chief Executive Officer Central Management and Company Secretary |

- (C) Representatives from KPMG Phoomchai Audit Ltd.,** comprising of the following 2 persons:

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|---|
| (1) Ms. Chanarat Chanwa, certified public accountant No. 9052   |
| (2) Mr. Pranai Chompukul, certified public accountant No. 12667 |

- (D) Representative from the Thai Investors Association:** one person, Ms. Ladda Shiowatana

## The meeting started.

The Chairman opened the meeting and thanked all shareholders and proxies for attending the shareholders' meeting today. The Chairman stated that 59 shareholders were attending the meeting in person, holding 53,551,142 shares and by proxy, 58 shareholders holding 598,059,705 shares, totaling 117 shareholders, holding a total of 651,610,847 shares, representing 76.21 percent of total issued shares and voting rights. Therefore, it constituted a quorum according to the Company's requirements. The Company's directors of 12 people attended this meeting (the Company's Board of Directors comprises of 12 directors), representing 100 percent of the total number of directors of the Company. The meeting was then commenced according to the following agendas.

### AGENDA 1: TO ADOPT AND APPROVE THE MINUTES OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2022)

The Chairman proposed that the shareholders' meeting consider approving the Minutes of the 37<sup>th</sup> Annual General Meeting of Shareholders (Year 2022) held on Friday, April 22, 2022. It has been submitted together with this invitation letter and has already published on the Company's website. The Board of Directors have considered and viewed that the aforementioned minutes of the shareholders' meeting was correctly recorded in accordance with the resolution of the shareholders' meeting.

The Chairman provided opportunities for shareholders to express opinions and raise questions. It appeared that no shareholders expressing opinions and making inquiries, the Chairman, therefore, proposed the meeting to certify the Minutes of the 37<sup>th</sup> Annual General Meeting of Shareholders (2022) as proposed above.

**Resolution:** The shareholders' meeting considered and resolved to approve the minutes of the 37<sup>th</sup> Annual General Meeting of Shareholders (Year 2022) held on April 22, 2022 as proposed above, with the following number of votes:

Approved:	651,622,847	votes	or	100.00	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	-	votes	or	0.00	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,622,847	votes for those present at the meeting and eligible to vote.			

### AGENDA 2: TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2022

The Chairman stated that for the operating results, the Company has reported on various activities prepared in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report), published on the website of the Company. Therefore, the Chairman assigned the person to present the report as follows: Mr. Satid Sudbuntad, the Chief Executive Officer, and the Company's executives, namely: Ms. Peachayanant Lorvoralak, Assistant Chief Executive Officer, Sales and Marketing, Mr. Sunthorn Suwannajade, Assistant Chief Executive, Production and Engineering, and Mr. Krit Kullertprasert, Assistant Chief Executive Officer, Central Management. The report is summarized as follows

**(1) Operating results for the year 2022 in summary:** Mr. Satid Sudbuntad, Chief Executive Officer, reported that for the past year, there had been an unusual event: the war between Russia and Ukraine. The Company has adjusted its strategy to procure sufficient raw materials for the production of products, including adjusted the strategy of selling more products in each and every channel. The Company group's gain of revenue from sales of goods and services was 5,232.45 million baht or an increase of 8.67% from the previous year, which has been the highest sales revenue since the establishment of the Company of more than 38 years. The Company was capable to operate according to the Policy and maintain sales of products in every channel, resulting in the Company's net profit of 625.61 million baht or an increase of 6.86% from the previous year. In addition, the cash flow from operating activities was totaling to 632.55 million baht enabling sufficient liquidity and cash flow to pay dividends, long term loan payment and interest, etc. The Company has a proportion of income from sales of goods and services through 4 channels, namely: (1) Agent 55%, (2) Modern Trade 16%, (3) Housing Project 16% and (4) Export 13%. These channels were all reduced from unusual events such as the currency in Lao PDR, etc.

(2) **Guidelines for operations and plans of the Company in year 2022-2023** : Ms. Peachayanant Lorvoralak, Assistant Chief Executive Officer, Sales and Marketing reported in summary as follows:

(2.1) **The Distribution Channel Development Plan** is as follows:

- Introducing new products and supporting promotional materials.
- Offering sales of Roof Solution, Siding, Board and Autoclaved Aerated Concrete to increase the average value per sale.
- Implementing price strategies and promotions through stores to be in accordance with the market situation.
- Promoting sales through stores to new target groups such as home builders and help supporting partners in E-commerce marketing, etc.
- Developing dealers in targeted areas: Bangkok and its vicinity, to grow continuously.

(2.2) **Joint Development with Leading Real Estate Companies in Thailand:** It is a continuous joint development in order to sell the whole system of products such as roof structures, installation services and accessories. The leading real estate companies in Thailand namely: Sansiri Public Company Limited, Frasers Property (Thailand) Public Company Limited, Supalai Public Company Limited and Quality Houses Company Limited ( public), etc.

(2.3) **Modern Trade:** The Company grows together with its partners who have plans to continuously expand more than 25 branches nationwide. In year 2023, the Company has continuously supported marketing materials at stores to introduce products and build brand awareness, such as Booth Displays of sample products, etc.

(2.4) **Continuous Internal Management Development Project:** This has included the Delivery Management System (DMS) to increase the efficiency of transporting goods between the Company and its partners, as well as, the Roof Installation Management System to support the sale of products with roof installation system services.

(2.5) **Marketing Plan in year 2023:** The Company has set the product management in order to improve the product's quality with a development of new products to meet the needs and changing behaviors of customers. The new products have been developed to meet the needs of new customers as well as brand building. Marketing communications have been made for both domestic and international customers.

(2.6) **New Business Development:** such as Diamond Cafe and Working Space, where the Company has been entrusted by coffee shop franchises such as Dioro and Chao Doi, for designing and installing ready-made coffee shops.

(2.7) **Marketing Communication:** In order for the brand to be recognized both domestically and internationally, the Company has created a variety of promotional materials that can be adapted to suit the area and users, such as catalogues, brochures, product guides, product installation, product sale kit, sample displaying stand, product display, and gallery, etc. in the area of partners' shops. The Company also has digital marketing communications through online media such as Website, Facebook, Instagram, YouTube, TikTok, Twitter and Line Official Account, etc., as channels to directly provide information to consumers.

(3) **Sustainable Development Plan:** Mr. Sunthorn Suwannajade, Assistant Chief Executive Officer, Production and Engineering reported in summary as follows:

The Company adheres to the strategy for sustainable development both domestically and internationally by focusing on operating business that does not affect the environment, society on the framework of good governance. However, the environment has changed drastically and rapidly, causing the Company to engage on sustainable development in order to lay a solid foundation, as a result, the Company has gone through various crisis which can be summarized as follows:

Owing to the limited resources, thus focusing on the cost-effective use of resources by using the Circular Economy System in order to be developed by ownself. The Company also cooperates with various government agencies in leading the technology and advancement used to increase productivity. For example, the Company can reduce the use of raw materials, find other raw materials to replace former ones that tend to be scarced or increased in prices while still maintaining the quality of the product. This reflects the sustainability of the organization that can cope with changing environments or business factors. In addition, the Company has as well implemented the 3R strategy (Reuse, Reduce and Recycle) in the production process.

The Company has received an innovation organization awards since year 2017, which is an innovation system from the Stock Exchange of Thailand and the Company itself owns a production technology and innovation committee to closely monitor the innovation. According to the risk assessment in year 2017, the Company found that in year 2020, Thailand will enter into an aging society, resulting in a shortage of labor for the Company. This is the starting point for the development of automation systems and robots to replace human labor. In regarding to energy utilization, the Company has an Energy Management System to manage the use of resources worthily. There are machines modifications for higher efficiency and usable in a long term. In addition, the selection of energy-efficient machines is also considered with sustainable design to reduce the impact on the environment by trying to reduce scrap in order to make efficient use of resources. The collaboration with the National Science and Technology Development Agency (NSTDA) and other agencies in product design and development have been addressed, including the investment plans in machinery expansion whereas the considered machinery must use raw materials as necessary, such as investment in concrete tile production machinery (CT-6), etc.

The Company's details of innovation projects promoted by management are as follows;

**(3.1) The Company's Innovation Projects in year 2017 - 2022:** There are 42 projects, namely (1) 12 Automation Projects, (2) 18 Robot Projects to replace heavy labor, reduce the risk of fatigue, the chances of getting sick from work and reduce the impact of wage adjustments, and (3) 12 IoT (Internet of Things) Projects to help reduce maintenance costs, repetitive workload, the risk of Break Down and help save investment tax, including increasing production efficiency.

**(3.2) The Goal to Reduce Production Cost in year 2023 of 62 Projects is as follows:**

**(1) Sustainable Development (Circular Economy) Improvement:** 21 projects to reduce raw materials, losses from circular economy (3R) and improve QCC work.

**(2) Material Cost Improve Program (MCIP):** 17 projects to reduce costs from managing raw materials, using raw materials and substitute materials.

**(3) Innovation & Smart Factory:** 12 projects to reduce the use of contracted labor through automation and robots.

**(4) Energy Management System & Engineering Cost Saving:** 12 projects to reduce energy costs from using renewable energy and reduce the cost of spare parts for repair work.

**(4) Other Management :** Mr. Krit Kullertprasert, Assistant Chief Executive Officer, Central Management reported in summary as follows:

**(4.1) Corporate Governance:** Regarding corporate governance, the Company received 5 awards of pride from the Stock Exchange of Thailand and other institutions as follows:

(1) Award from the Corporate Governance Assessment of Thai Listed Companies, the Company received 92 points, awarded 5 stars, categorized in excellent tier.

(2) Award for the Quality Assessment of the Arrangement of the Annual General Meeting of Shareholders of listed companies, the Company received 100 points, categorized in excellent tier.

(3) Sustainable Stock Award or Thailand Sustainability Investment (THSI), the Company has been received the award for the sixth consecutive year.

(4) The ESG 100 Award, the Company has been selected as one of the ESG 100 securities for outstanding Environmental, Social and Governance performance. (ESG).

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(5) The “**Environmental Governance Project**” from the project to build and develop an environmentally friendly industrial network of the Khon Kaen Provincial Industrial Office.

**(4.2) Anti-corruption:** The Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the first time in year 2015. After that, the Company formulated the Company's anti-corruption policy, prepared an anti-corruption manual to disseminate, and organized training for employees to acknowledge. The Company received a renewal of certification as a member of CAC on August 21, 2018. Later, the Company established a No Gift Policy in year 2019 and reviewed the Anti-Corruption Handbook to disseminate and organize training for employees in year 2020 and year 2021. The Company's Anti-Corruption Committee prepared a self-assessment of 71 items and revised version 4.0 to apply for the renewal of CAC membership for the 3<sup>rd</sup> time. On June 30, 2021, CAC granted and resolved to renew the certification of CAC membership of the Company with a validity period of 3 years, which will expire on June 30, 2024. For the year 2022, the Company has added a channel for notifying clues or complaints about corruption via QR code, as well as created online public relations media and posted announcements for employees and stakeholders to know.

**(4.3) Social and Environmental Responsibility (CSR activities):** The Company has organized activities in the communities surrounding the Company in year 2022 namely: the “**Diamond Heart Technicians**” project in collaboration with Muak Lek Technical College, Saraburi Province. Providing them knowledge about the installation of the Company's products in both theory and practice by supporting products and equipment to create “**Diamond Brand Prefabricated Toilets**” and organized various activities with the community such as Children's Day activity, “**Diamond Brand Volunteer Develops CSR with Mr.D**” activity, and “**Diamond Seedlings on Diamond Green Day 2022**” activity, etc.

The Chairman allowed the shareholders to express their opinions and make inquiries as follows:

Mr. Songpol Sukonthapong, a minority shareholder, made the following inquiries:

(1) Licensing fee for autoclaved aerated concrete production formula in the amount of 30 million baht, with a deferred royalty period of 10 years, starting from June 1, 2013, which is expected to be completely written off in May 2023, what are the negative or positive effects of all debits this year?

(2) The progress of the project to expand the production capacity of concrete tiles (CT-6) by 100,000 tons per year to produce commercial products in the first half of year 2024, what is the current progress?

(3) Year 2023, the sales target set is no less than 5% from the previous year, what is the action plan to increase sales according to the set target?

Mr. Krit Kullertprasert, Assistant Chief Executive Officer, Central Management, clarified as follows: All royalties will be eliminated within this year, therefore, expenses would decrease in the second half of the year, causing the cost of production to decrease. Currently the Company is able to produce products without the need to renew the license.

Mr. Sunthorn Suwannajade, Assistant Chief Executive Officer, Production and Engineering, clarified as follows: As for the concrete tile capacity expansion project (CT-6), it will be completed in Q1/2024 as planned. In year 2022, there was an improvement in the production formula making it possible to increase the production capacity of concrete tiles without having to wait for the CT-6 production line, so it can be assured that in year 2023 the Company can still support sales to grow as planned.

Ms. Peachayanant Lorvoralak, Assistant Chief Executive Officer, Sales and Marketing, clarified as follows: The Company has discussed with partners in each channel whereas the Company's partners' target has been set to grow more than 5%, so the Company has to adjust because there are many backlog products by improving the expedition of goods to be more quickly. And in terms of production, machinery and production have been improved to respond more rapidly to customer needs.

Mr. Satid Sudbuntad, Chief Executive Officer responded further clarifying that: For the concrete tile capacity expansion project (CT-6) that started construction last year, shareholders may wonder why the production capacity was expanded during the period when the economy was not improving. This was due to currently, the existing concrete tile production line has been operating at full capacity, and with the concept of “**Completely beautiful with a whole diamond**”

house”, the finished roof structure, fiber cement material, corrugated and smooth concrete tiles, were considered to meet the needs of customers. And for the sales target set not less than 5%, the Company was confident that it would grow according to the set target. But there was a pressure arising from the price of main raw materials increasing which affected the maintenance of the gross profit margin. However, the Company would continue to proceed in order to meet the set goal.

After that, the Chairman asked the shareholders if they had any further inquiries. It appeared that no shareholder asked any additional questions. The Chairman, therefore, proposed the shareholders' meeting to acknowledge the report of the Board of Directors on the 2022 operating results as proposed above.

**Resolution:** The shareholders' meeting acknowledged the report of the Company's Board of Directors on the operating results of the year 2022 as presented above.

### **AGENDA 3: TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2022**

The Chairman proposed the meeting to consider approving the balance sheet and income statement for the year ended December 31, 2022, which has already been audited by the certified public accountant of KPMG Phoomchai Audit Co., Ltd. It has been prepared in the 56-1 One Report for the year 2022 (in QR Code format) page 196 under the topic of “**Financial Statements**”, including an analysis of the Company's financial position and performance for the year 2022, page 96 under the subject line “**Management Discussion and Analysis (MD&A)**” published on the Company's website ([www.dbp.co.th](http://www.dbp.co.th)) and sent to all shareholders in advance together with the notice of this meeting. The Audit Committee has reviewed the aforementioned financial statements and oversees the compliance with accounting standards as well as the disclosure of information in the financial statements completely and sufficiently following the report on the performance of the duties of the Audit Committee as shown in the 56-1 One Report for the year 2022 (in the form of QR Code) page 175. The Company's Board of Directors has considered that the balance sheet and income statement for the year ended December 31, 2022, have shown correct, complete, and adequate financial status and operating results following generally accepted accounting principles.

After that, the Chairman allowed the shareholders to express their opinions and ask questions as follows:

Mr. Songpol Sukonthapong, a minority shareholder, inquired that in the year 2022 financial statements, the Company had inventories up to 1,164.70 million baht, finished goods 208.18 million baht, finished goods for sale 26.38 million baht and semi-finished products 113.48 million baht, would this product be sold out by the year 2023 or not? If the product was not sold out, would there be a provision for impairment of the product in the year 2024 or not?

Mr. Krit Kullertprasert, Assistant Chief Executive Officer, Central Management, clarified as follows: For the case of finished goods, semi-finished products, in many years, the first half of the year would sell well. As a result, there were not enough products for sale, the Company needs to stock more products. As for slow-moving or obsolete backups, the Company has not set up additional reserves because of the review from the Company's auditor assuring that products would be sold out within a year. As for the increase in raw materials due to the situation of the war between Russia and Ukraine which affected the delivery of raw materials, from the original delivery period of 60-90 days, it has been extended for another 90-150 days, causing the Company to reserve raw materials so the production would not be suspended as well as there would be enough products for sale in the first half of the year.

Mr. Surachet Winiyakul, a proxy, asked if the Company's stock in year 2022 increased quite a lot while the cost of goods did not increase much as well as if calculating the turnover period of the product in year 2021 in the amount of 90 days and in year 2022 in the amount of 110 days, it could be seen that the turnover period has increased causing by the production of products that did not meet the needs of customers or not? This was the cause that some products had to be stored in stock for a long time.

Mr. Krit Kullertprasert, Assistant Chief Executive Officer, Central Management, clarified as follows: In regarding to the Company's stock of raw material that was directly imported from abroad, such as asbestos and paper pulp, etc., from the original stock of 3 - 4 months to 6 -8 months because the Company had no idea when the war situation will be over. If the Company did not have a stock, the risk may be that raw material prices would increase. For domestic raw



materials, the Company has sold more roof structures to project customers. The raw materials used in the production were made of steel which been imported through agents in the country. The steel price in the past year was fluctuated, therefore, it was necessary to stock both foreign and domestic raw materials.

Ms. Peachayanant Lorvorlak, Assistant Chief Executive Officer, Sales and Marketing, answered further clarifying that because the Company's sales and production plans for the first half of year 2023 had been set in advance since the second half of year 2022 on what products the Company would sell. The goods delivering to customers by 1 trailer or about 30 tons would be mixed with several types of products together or about 30-35 SKUs. Sometimes there may be a problem that the truck could not be filled in full load, because some items were still in the production line. This was the reason why the Company was necessary to keep stock in order to have products available for sale. Therefore, in order to prepare for sales from the beginning of year 2023, the number of finished goods had to be increased.

After that, the Chairman allowed the shareholders to express their opinions and raise questions. It turned out that no shareholders were expressing any opinions and inquiries. The Chairman proposed that the shareholders' meeting consider approving the Balance Sheets and Statements of Income for the year ended December 31, 2022, as proposed above.

**Resolution:** The shareholders' meeting considered and resolved to approve the Balance Sheets and Statements of Income for year ended December 31, 2022 as presented above with the following number of votes:

Approved:	651,678,224	votes	or	99.97	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	163,180	votes	or	0.03	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,841,404	votes for those present at the meeting and eligible to vote.			

#### **AGENDA 4: TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS**

The Chairman stated that the Company's dividend payment policy for each year is not less than 50 percent of the net profit according to the separate financial statements after deductions of all provisions as required by the Company's Articles of Association and the law, if there are no other necessities and the dividend payment will have no significant impact on the Company's normal business operation. The Board of Directors has considered the appropriation of earnings and resolved to propose to the shareholders' meeting for consideration and approval of the payment of dividend to shareholders at 0.50 baht per share or 66.67 percent of the net profit per share. Accordingly, the Board of Directors had already approved the payment of interim dividend no. 1/2022 on September 16, 2022 at 0.24 baht per share. Therefore, there remains a dividend of 0.26 baht per share for the dividend payment no. 2/2022 to the shareholders, which is expected to be paid on May 12, 2023 to the eligible shareholders having their names appear on the share register book on the Record Date of March 7, 2023 and must be approved at the 38<sup>th</sup> Annual General Meeting of Shareholders (Year 2023). Accordingly, the shareholders must pay income tax for the dividend received in accordance with the Revenue Code. The Company shall pay the dividend from net profit after deduction of corporate income tax at the rate of 20 percent.

After that, the Chairman allowed the shareholders to express their opinions and raise questions. It appeared that no shareholders were expressing their opinions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the appropriation of earnings and dividend payment for the Company's operating results for the year ended December 31, 2022, as proposed above.

**Resolution:** The shareholders' meeting considered and resolved to approve the appropriation of earnings and dividend payment for the operating results for the year ended December 31, 2022, as presented above with the following number of votes:

Approved:	651,841,404	votes	or	100.00	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	-	votes	or	0.00	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,841,404	votes for those present at the meeting and eligible to vote.			

## AGENDA 5: TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

The Chairman stated that during this Annual General Meeting of Shareholders, the following 4 Directors would be retired by rotation; namely (1) Mr. Prakit Pradipasen, (2) Mr. Sakda Maneeratchatchai, (3) Mr. Warayu Pradipasen and (4) Mr. Kamolaphat Teepsuwan. Since the determination of remuneration for directors must be considered by the Nomination and Remuneration Committee (NRC Committee), Mr. Chaiyut Srivikorn, the Chairman of ter NRC Committee, was assigned to clarify the criteria for the Nomination of directors for this agenda.

Mr. Chaiyut Srivikorn, the Chairman of ter NRC Committee, clarified that the criteria for the Nomination of directors are as follows: The Company has criteria for selecting directors through the Nomination and Remuneration Committee. It considered the qualifications in various fields and performance in the past year. It was resolved to approve the reappointment of all four directors for another term, namely (1) Mr. Prakit Pradipasen, (2) Mr. Sakda Maneeratchatchai, (3) Mr. Warayu Pradipasen and (4) Mr. Kamolaphat Teepsuwan. for the following reasons:

- (1) All of the four individuals are experienced and capable professionals with expertise in various fields which will benefit the Company's business operation in the future.
- (2) All of the four individuals possess the qualifications for Directorship position of the listed Company according to the Company's regulations and the regulations of the Securities and Exchange Commission (SEC).
- (3) During the past year, all four individuals have performed their duties consistently having made various suggestions which are beneficial to the Company.
- (4) The works performances of Directors retired by rotation are as follows.

**(4.1) Mr. Prakit Pradipasen:** currently the Chairman, holding the position of Chairman of the Board of Directors throughout the past years, has performed well as Chairman. He arranges the monthly meeting of the Board of Directors to monitor the Company's performance, sales, production, finance, and business development, closely following up on important issues, including giving good advice on problem-solving and personnel development. He also promoted innovation until the Company received the award “**Innovation Organization**” of the year 2018 from the National Innovation Agency (Public Organization) [NIA] and was given the right to send training personnel to develop innovation potential and develop production processes to be modern by using robots (Robot) to replace human labor in areas where there is a lot of work and accident-prone to increase work efficiency. As a result, the Company had the best operating results in the past year compared to previous years.

**(4.2) Mr. Sakda Maneeratchatchai:** was previously the Director of the Company and therefore possesses good knowledge and understanding of the Company's business. He is currently the Independent Director and Audit Committee Chairman. Throughout the past years, he has performed his duties as a Director and Audit Committee Chairman very well, paying attention to all matters, especially in the production process and engineering of the Company, including setting up an internal audit system to be concise and can be monitored in every process. He is also independent in giving opinions and making recommendations that benefit the Company's business operations, etc. Over the past years, he has performed his duties well as a director and Chairman of the Audit Committee.

Mr. Sakda Maneeratchatchai has been in the position of an independent director since April 17, 2009 (including a tenure of 13 years) and has been the Audit Committee Chairman since 2013 (for a total term of 9 years). If including this renewal is, there will be a period of tenure of 12 years); according to good corporate governance principles, the holding of office of an independent director should not exceed nine years. But because Mr. Sakda is fully qualified under the Public Limited Companies Act B.E. 2535 and is knowledgeable in the Company's production and engineering processes, including establishing an internal audit system to be concise and able to be audited in every process. He is also independent in expressing opinions and helpful advice to the Company by relevant laws.

**(4.3) Mr. Warayu Pradipasen:** currently the Director, has been appointed by the Board of Directors' Meeting No. 282 dated November 4, 2015, having knowledge, capability, experience and expertise in transport and logistics system. Throughout the past years, he has performed his duties as a Director very well, paying attention to all matters, especially transportation systems, logistics systems, production processes, and engineering aspects of the Company. It also includes various social media that the Company has developed to assist in communicating with the Company's customers by paying attention and giving suggestions that are beneficial to the Company's business, etc.

**(4.4) Mr. Kamolaphat Teepsuwan:** currently the Director, has been appointed by the Board of Directors' Meeting No. 309 dated January 29, 2018, He is a knowledgeable person with experience and expertise in finance and banking, engineering management, product design, sales, and marketing both domestically and internationally, as well as knowledge of real estate development. Throughout the past years, he has performed his duties as a Director very well, paying attention to all matters, especially in product design and real estate development, by providing valuable suggestions for the Company's business operations, etc.

After that, the Chairman allowed the shareholders to express their opinions and raise questions. It appeared that no shareholders were expressing their opinions. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the appointment of the four directors to return to serve as directors for another term. All directors who retired by rotation had direct interests and could not vote on this agenda item. The Chairman proposed to consider the appointment individually as follows:

(1) The Chairman, proposed that the shareholders' meeting consider re-appointing **Mr. Prakit Pradipasen**, the **Director** who was retired by rotation, as the **Director** for another term of directorship.

**Resolution:** The shareholders' meeting considered and resolved to approve the reappointment of **Mr. Prakit Pradipasen**, the **Director** who was retired by rotation, as the **Director** for another term of directorship as proposed above, with the following number of votes.

Approved:	640,997,351	votes	or	98.33	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	10,869,500	votes	or	1.67	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,866,851	votes	for those present at the meeting and eligible to vote.		

(2) The Chairman, proposed that the shareholders' meeting consider re-appointing **Mr. Sakda Maneeratchatchai**, the **Independent Director** who was retired by rotation, as the **Independent Director** for another term of directorship.

**Resolution:** The shareholders' meeting considered and resolved to approve the reappointment of **Mr. Sakda Maneeratchatchai**, the **Independent Director** who was retired by rotation, as the **Independent Director** for another term of directorship as proposed above, with the following number of votes.

Approved:	647,106,351	votes	or	99.27	percent
Disapproved:	661,100	votes	or	0.10	percent
Abstained:	4,099,600	votes	or	0.63	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,867,051	votes	for those present at the meeting and eligible to vote.		

(3) The Chairman, proposed that the shareholders' meeting consider re-appointing **Mr. Warayu Pradipasen**, the **Director** who was retired by rotation, as the **Director** for another term of directorship.

**Resolution:** The shareholders' meeting considered and resolved to approve the reappointment of **Mr. Warayu Pradipasen**, the **Director** who was retired by rotation, as the **Director** for another term of directorship as proposed above, with the following number of votes.

Approved:	651,147,051	votes	or	99.89	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	720,000	votes	or	0.11	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,867,051	votes	for those present at the meeting and eligible to vote.		

(4) The Chairman, proposed that the shareholders' meeting consider re-appointing **Mr. Kamolaphat Teepsuwan**, the **Director** who was retired by rotation, as the **Director** for another term of directorship.

**Resolution:** The shareholders' meeting considered and resolved to approve the reappointment of **Mr. Kamolaphat Teepsuwan**, the **Director** who was retired by rotation, as the **Director** for another term of directorship as proposed above, with the following number of votes.

Approved:	651,867,051	votes	or	100.00	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	-	votes	or	0.00	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,867,051	votes	for those present at the meeting and eligible to vote.		

## AGENDA 6: TO CONSIDER THE REMUNERATIONS OF THE DIRECTORS

The Chairman stated that since the consideration of Directors' remuneration must be approved by consideration of the NRC Committee, Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, thereby assigned to mention the rules in considering the Director's remuneration in this meeting agenda.

Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, concluded that, the Public Limited Companies Act B.E.2535 (1992), Section 90, paragraph one, stipulates that the Company is prohibited from paying money or any other assets to directors unless paid following the regulations of the Company and the second paragraph states that If the Company's Articles of Association are not stipulated, the payment of remuneration under the first paragraph shall be following the resolution of the shareholders' meeting consisting of votes of not less than two-thirds (2/3) of the total number of the shareholders attending the meeting with the voting right. Article 35 of the Company's Articles of Association stipulates that the directors are entitled to receive remuneration from the Company in salaries, rewards, meeting allowances, gratuity, bonuses, or other types of benefits as the regulations or as the shareholders' meeting will approve. It may be set as a fixed number or as a rule which can be scheduled from time to time or will be of the fixed effect until it is changed. In addition, directors may receive allowances and welfare according to the Company's regulations.

The Company has established rules for consideration of the Directors' remunerations by comparing with other companies within the same industrial sector in the Stock Exchange of Thailand and also from Company's operating results each year. Accordingly, the shareholders' meeting was proposed to consider and approve the remunerations for the Directors for year 2023, which can be summarized as follows.

(1) The Company's Board of Directors receives the following directors' remunerations:

(1.1) The monthly remunerations for the Board of Directors are of the same with the Chairman of the Board at 80,000 baht per month and the other 11 Directors at 50,000 baht per month each.

(1.2) The annual bonus for the Directors remains the same as the previous year as the Company's operating results in year 2022 were close to the established target; therefore the annual bonus payments for the Directors for year 2022 are the same as the previous year with the Chairman of the Board of Directors receiving Baht 350,000 and the Directors receiving Baht 300,000 per person.

(2) The sub-committees receive fixed monthly remuneration by which in the past, the Company has paid remunerations to 4 sub-committees as follows:

(2.1) The Audit Committee comprising of 3 members receives a fixed monthly remuneration which are to be kept the same as follows; The Chairman of the Audit Committee receiving 30,000 baht per month and the other 2 Audit Committee Members receiving 20,000 baht per month each.

(2.2) The Nomination and Remuneration Committee comprising of 3 members receives a fixed monthly remuneration which are to be kept the same as follows: The Chairman of the Nomination and Remuneration Committee receiving 20,000 baht per month and the other 2 Nomination and Remuneration Committee members receiving 10,000 baht per month each.

(2.3) The Corporate Governance Committee comprising of 3 members receives a fixed monthly remuneration which are to be kept the same as follows; the Chairman of the Corporate Governance Committee receiving 20,000 baht per month and the other 2 Corporate Governance Committee Members receiving 10,000 baht per month each.

(2.4) The Production Technology and Innovation Committee (PTI Committee), comprising of 5 PTI Committee members, namely 4 executive directors and 1 non-executive director. The remuneration is paid to one non-executive director, receiving a fixed monthly remuneration, which shall be kept the same as before with the Chairman of the PTI Committee receiving Baht 20,000 per month.

After that, the Chairman allowed the shareholders to express their opinions and raise questions. It appeared that no shareholders were expressing their opinions. The Chairman, therefore, proposed the meeting of shareholders to consider and approve the remuneration of directors for the year 2023 as detailed above. The meeting's resolution in this agenda must be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of the shareholders attending the meeting with voting rights. For this agenda, all directors have direct interests and thus cannot vote on this agenda item.

**Resolution:** The shareholders' meeting considered and resolved to approve the remuneration of the Directors for year 2023, as presented above with the following number of votes:

Approved:	617,867,351	votes	or	94.78	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	34,003,300	votes	or	5.22	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,870,651	votes for those present at the meeting and eligible to vote.			

## **AGENDA 7: TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE**

The Chairman stated that since the annual appointment of the auditor and determination of the audit fee must pass through consideration of the Audit Committee; therefore, Mr. Sakda Maneeratchatchai, Audit Committee Chairman, was assigned to mention the rules and criteria in selecting the auditor and determining the audit fee for year 2023 in this meeting agenda.

Mr. Sakda Maneeratchatchai, the Chairman of the Audit Committee, stated that according to the Company's Articles of Association concerning with the appointment of the auditor and determination of the audit fees for the Company, specifying that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535, Section 120 stipulates that the Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the Company's financial auditor; and Section 121 stipulates that the financial auditor must not be a director, employee, or take any position in the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 stipulates that the listed company shall rotate an auditor in the occurrence that the auditor has performed his/her duties on auditing or reviewing and expressed opinion on financial statement of the same listed company for 7

consecutive years and the listed company can appoint a new auditor from the same audit firm of the changed auditor. Nonetheless, the listed company may re-appoint the changed auditor who has vacated from his/her duty at least 5 fiscal years from the date on which such auditor has vacated from his/her duty.

In the selection of the auditor, the Audit Committee has considered the auditors who possesses the qualification, quality, working standard, expertise and auditor independence, as well as the past work experience to be in good standard. After consideration and comparison of the workload and audit fee, the Audit Committee selected the previous auditor from KPMG Phoomchai Audit Ltd., who is a qualified public accountant according to the regulations of the Securities and Exchange Commission, according to details as appeared within the meeting invitation that had been forwarded to every shareholder in advance. The Audit Committee and Board of Directors has considered and resolved to propose to the shareholders' meeting to consider and approve the appointment of the previous auditor from KPMG Phoomchai Audit Ltd.; namely Year 2023.

- (1) Ms. Chanarat Chanwa, certified public accountant registration No. 9052;
- (2) Ms. Thanyalux Kaedkeaw, certified public accountant registration No. 8179;
- (3) Ms. Sophit Prompol, certified public accountant registration No. 10042,

However, in the event that the certified auditors as aforementioned are unable to perform duties, KPMG Phoomchai Audit Ltd., is authorized to procure another certified public accountant of KPMG Phoomchai Audit Ltd., to perform an audit and express opinions on the Company's financial statements instead of the auditors mentioned above.

To be the Company's financial auditor for year 2023, having the yearly audit fee, quarterly reviewed financial statements and quarterly and yearly consolidated financial statements preparation for year 2023, totaling 1,620,000 baht, which is the same as the previous year.

After that, the Chairman allowed the shareholders to express their opinions and raise questions. It appeared that no shareholders were expressing any opinions and inquiries. The Chairman, therefore, proposed the shareholders' meeting to consider and approve the appointment of the former auditor from KPMG Phoomchai Audit Ltd., to be the auditor of the Company for the year 2023. The annual audit fee, review fee, quarterly financial statements, and quarterly and annual financial statements preparation fee for 2023 is totaling Baht 1,620,000, as detailed above.

**Resolution:** The shareholders' meeting considered and resolved to approve the appointment of Ms. Chanarat Chanwa, certified public accountant registration No. 9052; or Ms. Thanyalux Kaedkeaw, certified public accountant registration No. 8179; or Ms. Sophit Prompol, certified public accountant registration No. 10042 of KPMG Phoomchai Audit Ltd., to be the financial auditor for year 2023, having the yearly audit fee, quarterly reviewed financial statements and quarterly and yearly consolidated financial statements preparation for year 2023, totaling 1,620,000 baht, which is the same as the previous year. However, in the event that the certified auditors as aforementioned are unable to perform duties, KPMG Phoomchai Audit Ltd., is authorized to engage another certified public accountant of KPMG Phoomchai Audit Ltd., to perform an audit and express opinions on the Company's financial statements instead of the auditors mentioned above, as recommended by the Audit Committee, with the following number of votes.

Approved:	651,870,651	votes	or	100.00	percent
Disapproved:	-	votes	or	0.00	percent
Abstained:	-	votes	or	0.00	percent
Voided Ballots:	-	votes	or	0.00	percent
Of the total	651,870,651	votes for those present at the meeting and eligible to vote.			

**AGENDA 8: TO CONSIDER AND APPROVE THE AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION IN CHAPTER OF THE BOARD OF DIRECTORS INCLUDING ARTICLE 29 AND ARTICLE 33, AND CHAPTER OF THE SHAREHOLDERS' MEETING INCLUDING ARTICLE 37, ARTICLE 38 AND ARTICLE 41, IN COMPLIANCE WITH THE ESTABLISHED LAWS**

The Chairman stated that the Company's Articles of Association to be in line with the Public Limited Companies Act B.E. 2535 (1992) and its amendments, therefore, hereby amends the Articles of Association of the Company, Article 29 and Article 33 of the Board of Directors Chapter and Article 37, Article 38, and Article 41 of the Shareholders' Meeting Chapter as follows:

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<b>CHAPTER OF THE BOARD OF DIRECTORS</b>	
<p>ARTICLE 29: In summoning a meeting of the Board of Directors, the chairman or a person entrusted by him shall send a letter of the summoning of the meeting to the directors not less than seven (7) days before the date of the meeting; except in the event of necessity or urgency for the purpose of preserving the rights and benefits of the Company, notice of the summoning of the meeting may otherwise be given and the date fixed for the meeting may be earlier than that.</p> <p>The Board of Directors shall hold a meeting in the locality in which the head office of the company is situated or other localities as deemed appropriate.</p>	<p>ARTICLE 29: In summoning a meeting of the Board of Directors, the chairman or a person entrusted by him <b>or a person assigned by law</b> shall send a letter of the summoning of the meeting to the directors <b>not less than three (3) days</b> before the date of the meeting; except in the event of necessity or urgency for the purpose of preserving the rights and benefits of the Company. <b>The meeting can be called by electronic means or any other method, and the meeting date may be set earlier.</b></p> <p>The Board of Directors shall hold a meeting in the locality in which the head office of the company is situated or other localities as deemed appropriate.</p>
<p>ARTICLE 33: The Board of Directors shall hold a meeting at least once every three (3) months at the head office of the Company or other province or overseas country as determined by the chairman of the board. The chairman of the board or the assigned person shall summon the meeting or in the event of necessity, two (2) or more directors may request the chairman of the board to summon the board of directors meeting. In this case, the chairman of the board shall fix the meeting date within 14 days after receipt of the request.</p>	<p>ARTICLE 33: The Board of Directors shall hold a meeting <b>at least one (1) time every three (3) months at the locality where the Company's head office is located or nearby provinces or other localities in the Kingdom of Thailand as determined by the chairman of the Board.</b></p> <p><b>The meeting of the Board of Directors under the first paragraph may be conducted via electronic means as provided in the law on electronic conferencing. In such case, it shall be deemed that the head office of the Company is the meeting place.</b></p> <p>The chairman of the board or the person assigned by him/her shall summon the meeting <b>when there is a reasonable cause or protect the rights or benefits of the Company.</b> Two (2) or more directors may jointly request the chairman of the board to summon the board of directors meeting, <b>provided that the subjects and reasons to be proposed to the meeting are also specified.</b> In this case, the chairman of the board shall schedule the meeting date within fourteen (14) days from the date of request.</p> <p>Suppose the chairman fails to take action under the third paragraph. In that case, the requested members may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within</p>

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## CHAPTER OF THE BOARD OF DIRECTORS

fourteen (14) days from the expiration date of the period under the third paragraph.

If the chairman is absent for any reason, the vice-chairman shall call the board of directors' meeting. In the absence of a vice- chairman for any reason, two (2) or more directors may jointly call the Board of Directors' meeting.

## CHAPTER OF THE MEETING OF SHAREHOLDERS

ARTICLE 37: The Board of Directors must cause an annual general meeting of shareholders to be held within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of paid-up shares may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to convene the shareholders' meeting within forty-five (45) days after having received the letter from the shareholders.

ARTICLE 37: The Board of Directors must cause an annual general meeting of shareholders to be held within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of paid-up shares may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, **provided that the subjects and reasons to be proposed to the meeting are also specified in the said letter.** In this regard, the Board of Directors shall proceed to convene the shareholders' meeting within forty-five (45) days after having received the letter from the shareholders.

In the case in which the Board of Directors fails to hold a meeting within the period specified in the third paragraph, the shareholders who have subscribed their names or other shareholders holding the required number of shares together may call the meeting by themselves within forty-five (45) days from the date of expiration of the period under the third paragraph. In such case, it shall be deemed that the Board of Directors calls the meeting, and the Company shall be responsible for the necessary expenses incurred from holding the meeting and providing reasonable facilitation.

In the case that the shareholders convene any shareholders' meeting under the fourth paragraph and it appears that the number of shareholders attending the meeting is insufficient to constitute a quorum as specified in Article 39. The shareholders under the third



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## CHAPTER OF THE MEETING OF SHAREHOLDERS

ARTICLE 38: In summoning the meeting of shareholders, the Board of Directors shall prepare a notice of the summoning of a meeting of shareholders specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable and clear specification whether each matter is for acknowledgment, approval or consideration including opinion of the Directors on such matter and whereupon it shall be sent to the shareholders and the registrar for acknowledgement not later than seven (7) days before the date fixed for the meeting, and published in a newspaper for three (3) consecutive days not later than three (3) days before the date fixed for the meeting.

The meeting of shareholders may be arranged at the head office of the Company or within the province situated by the head office or other places as determined by the board of directors.

ARTICLE 41: In the meeting of shareholders, shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf. The proxy must be dated and signed by the shareholder who is a proxy as prescribed by the Registrar.

Such proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board prior to proxies attend the meeting.

paragraph must be jointly responsible for reimbursing the Company for expenses incurred from holding that meeting.

In the case in which the shareholders call the meeting by themselves by the fourth paragraph, the shareholder calling a meeting may send a meeting notice to shareholders by electronic means if such shareholder has informed the Company or the Board of Directors of their intention or consent.

ARTICLE 38: In summoning the meeting of shareholders, the Board of Directors shall prepare a notice of the summoning of a meeting of shareholders specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable and clear specification whether each matter is for acknowledgment, approval or consideration including opinion of **the Board of Directors** on such matter and whereupon it shall be sent to the shareholders and the registrar for acknowledgement not later than seven (7) days before the date fixed for the meeting, provided that the notice of the meeting shall be published in a newspaper **at least three (3) days before the meeting date.**

A shareholders' meeting can be **held at the location of the Company's head office**, a nearby province, or any other place as determined by the Board of Directors.

**If a meeting is held via electronic means, the head office of the Company shall be deemed the meeting venue.**

ARTICLE 41: In the meeting of shareholders, shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf. The proxy must be dated and signed by the shareholder who is a proxy as prescribed by the Registrar.

Such proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board prior to proxies attend the meeting.

**A power of attorney under the first paragraph may be made using electronic means instead, using a safe and reliable method that the power of attorney is made by the shareholders according to the rules as prescribed by the Registrar.**

