

บริษัท โกลว์ พลังงาน จำกัด (มหาชน)

**GLOW ENERGY PUBLIC COMPANY LIMITED**

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**Minutes of the 2020 Annual General Meeting of Shareholders  
Of  
GLOW ENERGY PUBLIC COMPANY LIMITED (the “Company”)**

**Date, Time & Venue**

The Meeting was held on Friday, 5 June 2020, at 14.00 hours (Bangkok time), at the head office of PTT Public Company Limited, Conference Hall, 2<sup>nd</sup> Floor, Building 1 No. 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

**Directors Present**

Mr. Payungsak Chartsutipol	Director / Chairman of the Board of Directors
Mr. Veerasak Kositpaisal	Director / Vice Chairman
Mr. Borwornsak Uwanno	Independent Director
Ms. Patareeya Benjapolchai	Independent Director / Chairman of Audit Committee
Mr. Jukr Boon-Long	Independent Director/ Member of Audit Committee
Pol.Gen. Aek Angsanant	Director / Chairman of Nomination and Remuneration Committee
Mrs. Boobpha Amornkiatkajorn	Director / Member of Audit Committee
Mr. Chawalit Tippawanich	Director / Member of Nomination and Remuneration Committee
Mr. Sirimet Leepagorn	Director

**Director Absent**

Mr. Chayun Tantivasadakarn	Director / Member of Nomination and Remuneration Committee
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**Attendees**

Ms. Amornrat Pearmpoonvatanasuk	Auditor, PricewaterhouseCoopers ABAS Company Limited
Mrs. Veeranuch Thammavaranucupt	Legal Counsel, Weerawong, Chinnavat & Partners Limited



### **The Meeting started**

Mr. Payungsak Chartsutipol, Chairman of the Board who presided as the Chairman of the Meeting (the “Chairman”) delegated Mr. Pajongwit Pongsivapai to present the details of the Meeting.

Mr. Payungsak Chartsutipol informed the Meeting that presently the Company has 1,462,865,035 paid-up ordinary shares in total, with the par value of THB 10 per share, equivalent to the paid-up capital of THB 14,628,650,350, then informed the details of those attending the meeting, when the meeting was convened, as follows:

Shareholders present in person	8	Representing	8,105	Shares
Proxy-holders from shareholders	27	Representing	1,460,760,421	Shares
Total	35	Representing	1,460,768,526	Shares

Based on the number of shareholders and shares registered, the quorum was thus constituted according to the Articles of Association of the Company, which stipulates that in a shareholders’ meeting, when not less than 25 shareholders and proxy attended the Meeting, or not less than half of the total shareholders, and with the total counted shares of not less than one-third of the total issued and sold shares, a quorum is constituted.

The Chairman then declared the Meeting commenced and assigned Mr. Pajongwit Pongsivapai to present the regulations and procedures of the Shareholders’ Meeting, voting, and counting process, the shareholders’ rights, as well as the rules for questions in the Meeting, as follows:

### **Voting**

1. The meeting, the presentation of information and details, and the voting process will be in the order in accordance with the order of agenda items appeared in the meeting invitation notice, in total of 8 agenda items for consideration of the shareholders. Each shareholder shall have one vote for one share, and each shareholder may only vote one of the followings: agree, disagree, or abstain, and the split of vote is not allowed.
2. In case of authorizing a proxy, the proxy shall vote in accordance with the authorization prescribed in the proxy form. In case the shareholder does not specify the intentions in voting or the authorization is unclear, the proxy shall be authorized to consider and vote, that is to agree, disagree, or abstain. In this regard, the split of vote is not allowed, except in the case of custodian.
3. Any shareholder who has special interest in any particular matter of the meeting cannot vote on such matter, except for the election of directors.
4. A resolution on general matters requires a simple majority of vote by shareholders attending the meeting and entitled to vote. In case of equality of vote (a tie vote), the chairman in the meeting shall have a casting vote. With regard to the counting process of such agenda item, votes to “abstain” and “voided ballot” shall be considered as the basis of the votes counted.
5. In voting on each agenda item to consider the remuneration for the directors and sub-committee, the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting is required, in which votes to “abstain” and “voided ballot” shall be considered as the basis of the votes counted.



### **Voting Process**

1. In voting on each agenda item, except for agenda item 5 on election of new directors in replacement of those who are due to retire by rotation, if no shareholder votes for disapproval or abstention, it will be deemed that the shareholders approve the agenda item, as proposed, according to the shareholders' number of votes.
2. If a shareholder wishes to vote for disapproval or abstention, such shareholder shall mark his vote on his/her ballot card provided to them at the registration and raise his/her hand to signal to the staff to collect the relevant ballot card for the purposes of vote counting.
3. For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes for approval.
4. A shareholder who votes for approval on each agenda item shall keep his/her ballot and return it to the Company's staff only after the Meeting is adjourned.
5. For voting on agenda item 5 on election of new directors in replacement of those who are due to retire by rotation, as the ballots were separated for each nominated candidate, in order to comply with the AGM quality checklist criteria, the Company would collect ballots from all shareholders and proxies who hold the ballots.
6. The Company will not count the ballot cards with the votes for disapproval or abstention submitted after the Company has announced not to accept further votes for each agenda item.
7. As there is expected to be shareholders and proxies gradually registering and entering the Meeting after the Meeting has been formally started, the total number of shareholders and proxies attending the Meeting and a total number of votes cast on each agenda item may constantly fluctuate.
8. Any votes made in the following manners shall be considered void and the ballot is invalid:
  - A) A ballot that is filled in with more than one mark in the space provided or that casts with a vote expressing a conflict of intent;
  - B) A ballot that contains a cross-out with no signature affixed;
  - C) A ballot that is worn out or is illegible.
9. Any shareholder attending the Meeting after the Meeting was commenced, such shareholder would still be entitled to attend the Meeting and vote as from the agenda that he/she was present onwards.

### **Rules on queries**

To prevent the outbreak of coronavirus 2019 (COVID-19), the Company refrained from accepting questions through microphones and requested that the shareholders who wish to ask questions to do so through the provided piece of paper, specifying his/her first and last name and indicating whether he/she is a shareholder or a proxy, in order for the Meeting to be recorded correctly and completely. Such shareholder shall then hand the piece of paper to the staffs, in which the Company requested that such shareholders do so in advance for the convenience in collecting the questions. The Company will respond to the questions in the procedure as follows:



1. Before voting on each agenda item, the Company will read the received questions and respond to the questions which are relevant to the agenda item.
2. In the case of questions irrelevant to the agenda item being considered, the Company will respond to such questions in the agenda of other matters at the end of the Meeting.
3. If there are further questions, or there are a great number of questions which may not be responded to in time, the Company would like to respond to those questions on the website of the Company after the Meeting.

**Agenda Item 1 To approve Minutes of Extraordinary General Meeting of Shareholders No. 1/2019 which was held on Tuesday 13 August 2019**

The Chairman requested the Meeting to consider and approve Minutes of Extraordinary General Meeting of Shareholders No. 1/2019, which was held on Tuesday 13 August 2019, pursuant to the copy of the minutes of the meeting, which was sent to the shareholders, together with the notice for this Meeting. The Board of Directors has considered and was in the view that the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019 are in accordance with the resolutions of the meeting, and therefore deemed it appropriate to propose the shareholders' meeting to approve such Minutes.

The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. The Chairman then asked the meeting to vote on this agenda item.

**Resolution** The Meeting considered and approved the Minutes of Extraordinary General Meeting of Shareholders No. 1/2019, which was held on Tuesday 13 August 2019, with the details as presented, by majority vote of the shareholders attending the meeting and entitled to vote, as follows:

<b>Approve</b>	1,460,768,526	<b>votes,</b>	<b>or</b>	100
<b>Disapprove</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	0	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

**Agenda Item 2 To acknowledge the Company's operating results for the year 2019.**

The Chairman assigned Mr. Pajongwit Pongsivapai to report the Company's operating results in 2019.

Mr. Pajongwit Pongsivapai reported to the Meeting that the presentation of the Company's operating results for the year 2019 will be done in the form of Management Reporting, which will not include the results from the accounting adjustments for financial reporting standards TFRIC4, which was effective in 2014 and TFRS15, which was effective in 2019, as the Company is in the view that applying such financial reporting standards will not affect the cash flow and the operation of the Company. Moreover, the Company will present the net profit in the form of Normalize Net Profit (NNP), which is an adjustment of net profit to be similar to the cash flow as much as possible, and will be in the amount used for the presentation of the Company's general operating results, in the form of Management Reporting.



In the year 2019, the Company has NNP in the amount of approximately THB 7,702 million, which was mostly from the disposition of SPP1 Power Plant, from the Company's acquisition, by Global Power Synergy Public Company Limited ("GPSC"), through shares acquisition in 99.83% of all of the Company's shares. However, the Company's amount of NNP in 2019 decreased by 5% in comparison to that of 2018, resulting from various factors, such as the pause on the maintenance under the plan of Gheco-One Power Plant, Glow IPP's decrease of availability payment rate, and Cogeneration business' decrease of profit margin due to the increase of natural gas price.

In this regard, the Company has proceeded with major operation in 2019 as follows:

1. Cogeneration Business

The Company has recognized profit from the sale of SPP1 Power Plant, including the continuous increase in industrial customers' need in using electricity. However, the Company has a lower profit margin due to the increase in natural gas price and higher OPEX.

2. Gheco One Power Plant

The Company has undergone a maintenance under the 2019 plan, in which the Company's revenue from availability payment rate decreased due to the appreciation of Thai Baht and the decrease in financial expenses due to loan repayments.

3. Glow IPP Power Plant

Glow IPP Power Plant's availability payment rate decreased by 3%.

4. Houay Ho Power Plant

Houay Ho Power Plant's sale in electricity increased by 22%.

Moreover, the Company has a project to extend power purchase agreement with small power producers (SPP Replacement) which is under process. At present, the Company is extending the power purchase agreement with the Electricity Generating Authority of Thailand to proceed with construction of new power plant.

The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. The Chairman then asked the meeting to acknowledge the Company's operating results in 2019.

**Resolution**

The Meeting acknowledged the Company's operating results in 2019 with the above details.



**Agenda Item 3 To acknowledge and approve the financial statements for the year ended December 31, 2019**

The Chairman assigned Mr. Pajongwit Pongsivapai to report the financial statements for the year ended December 31, 2019.

Mr. Pajongwit Pongsivapai requested the Meeting to consider and approve the financial statements for the year ended December 31, 2019 as audited and certified by a certified public accountant and reviewed by the Audit Committee, which the Board of Directors have considered and saw it appropriate to propose the AGM to consider and approve, with details as follows:

**Consolidated financial statements**

<b>Items</b>	<b>Amount (Thai Baht)</b>
- Total Assets	107,245
- Total Liabilities	64,096
- Total shareholders' equity	43,149
- Total Revenue	52,004
- Net Profit	7,757
- Net profit before total profit or loss from exchange rate and revenue/costs from deferred income tax and adjustments according to financial standards relating to financial loans	6,948
- Earnings per share (THB/share)	4.75

**Separate financial statements**

<b>Items</b>	<b>Amount (Thai Baht)</b>
- Total Assets	67,883
- Total Liabilities	38,941
- Total shareholders' equity	28,942
- Total Revenue	28,576
- Net Profit	8,595
- Earnings per share (THB/share)	5.88

The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. The Chairman then asked the meeting to vote on this agenda item.



**Resolution** The Meeting considered and approved the financial statements for the year ended December 31, 2019, with details as presented, by a majority vote of the shareholders attending the Meeting and entitled to vote, as follows:

<b>Approve</b>	1,460,768,526	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	0	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

**Agenda Item 4 To approve non-dividend payment for the year 2019 and acknowledge the interim dividend payment**

The Chairman assigned Mr. Pajongwit Pongsivapai to present the details to the Meeting.

Mr. Pajongwit Pongsivapai reported to the Meeting that, as of 31 December 2019, the Company's legal reserve equaled to THB 1,598,287,193, which is the amount of 10% of the registered capital as required by law, therefore, the Company does not have to allocate profit for legal reserve from the operating results of year 2019.

In this regard, according to Section 115 of the Public Limited Companies Act, B.E.2535 (including amendments) (the "PLCA") and Article 45 of the Company's Article of Association, the dividend payment shall be considered by a general meeting of the shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profits to do so and shall report to the next general meeting of the shareholders.

The Company has a policy to make a minimum dividend payment of not less than 50 percent of the net profits, before including total profit or loss from exchange rate, revenue, or expenses from deferred income tax and adjustments according to financial reporting standards relating to financial loans and agreements with customers, and after deducting any other reserves, in which the Board of Directors will consider according to the appropriateness and the Company's financial plans.

At present, the Company has a total paid-up capital in the amount of 1,462,865,035 shares. Therefore, the total amount of dividend from the operating results for the year 2019 which are requested to paid to the shareholders are THB 14,998,755,204 or THB 10.253 per share, which is 195% of the net profit, which include dividend as follows:

1. The first interim dividend payment is in the amount of 8.203 per share, or THB 11,999,881,882, according to the resolution of the Board of Directors' Meeting on 19 December 2019, in which the Company has made such dividend payment on 10 January 2020.
2. The second interim dividend payment is in the amount of 2.050 per share, or THB 2,998,873,322, according to the resolution of the Board of Directors' Meeting on 30 March 2020, in which the Company has made such dividend payment on 24 April 2020.



The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. The Chairman then asked the meeting to vote on this agenda item.

**Resolution** The Meeting approved non-dividend payment for the year 2019 and acknowledged the interim dividend payment, with the details as presented, by a majority vote of the shareholders attending the Meeting and entitled to vote, as follows:

<b>Approve</b>	1,460,768,526	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	0	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

**Agenda Item 5 To elect new directors in replacement of those who are due to retire by rotation and to elect additional directors (if any)**

Before starting the agenda item, the Chairman asked the directors who retired by rotation, namely 1) Mr. Veerasak Kositpaisal, 2) Mr. Jukr Boon-Long and 3) Mrs. Boobpha Amornkiatkajorn to leave the meeting room and return to the meeting room after the consideration of this agenda item was completed. In this regard, the Chairman assigned Mr. Pajongwit Pongsivapai to present the details to the Meeting.

Mr. Pajongwit Pongsivapai informed the meeting that Section 71 of the PLCA and Article 16 of the Company's Articles of Association, at each annual general meeting, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3) of the total number of the directors, must retire from office, in which the director who is in the position for the longest period shall retire from the office. However, a retiring director is eligible for re-election.

In the Meeting, there were four directors were due to retire by rotation, with the names as follows:

- 1) Mr. Veerasak Kositpaisal
- 2) Mr. Jukr Boon-Long
- 3) Mrs. Boobpha Amornkiatkajorn, and
- 4) Mr. Chayun Tantivasadakarn

The Nomination and Remuneration Committee has carefully and cautiously sought for qualified candidates according to the director nomination process, considering their qualifications as required by the relevant laws and regulations as well as the Company's Articles of Association. The Committee also brought into consideration the candidate's qualifications in terms of knowledge, expertise, and experience that are suitable for the Company, including the appropriateness in variety of the directors' qualification as a whole, and therefore proposed to the Board of Directors' Meeting. The Board of Directors have considered and saw it appropriate to propose to the Meeting to consider the election of four directors who are due to retire by rotation as follows:





- 1) Mr. Veerasak Kositpaisal  
Director (reappoint)
- 2) Mr. Jukr Boon-Long  
Independent Director (reappoint)
- 3) Mrs. Boobpha Amornkiatkajorn  
Director (reappoint)
- 4) Mr. Chayun Tantivasadakarn  
Director (reappoint)

The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. Therefore, the Chairman asked the Meeting to cast their votes on this agenda item by voting for each nominated candidate separately and the Company would collect ballots from all shareholders in the meeting.

### **Resolution**

The Meeting considered and approved the election of directors in replacement of those who are due to retire by rotation by a majority vote of the shareholders attending the Meeting and entitled to vote, as follows:

#### **(1) Mr. Veerasak Kositpaisal as Director (reappoint).**

<b>Approve</b>	1,460,751,426	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	17,100	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

#### **(2) Mr. Jukr Boon-Long as Independent Director (reappoint).**

<b>Approve</b>	1,460,751,426	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	17,100	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

#### **(3) Mrs. Boobpha Amornkiatkajorn as Director (reappoint).**

<b>Approve</b>	1,460,744,526	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	24,000	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00



**(4) Mr. Chayun Tantivasadakarn as Director (reappoint).**

<b>Approve</b>	1,460,744,526	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	24,000	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

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

The Chairman assigned Mr. Pajongwit Pongsivapai to present the details to the Meeting.

Mr. Pajongwit Pongsivapai reported that the Nomination and Remuneration Committee has carefully considered the remuneration of the directors and the sub-committee members, taking into account the Company's profit and other factors including the comparison of the same industries, and proposed the remuneration for directors and sub-Committee members for the year 2020 at the same rate of remuneration for directors for the year 2019, for the Shareholders' Meeting to consider and approve as follows.

**1. Remuneration for Non-Executive Directors**

<b>Non-Executive Directors</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Retainer fee (per year)</b>	489,500	489,500	489,500	489,500
<b>Meeting allowances (per meeting)</b>	112,200	112,200	112,200	112,200
<b>Other remuneration/benefits</b>	none	none	none	none

**2. Remuneration for Sub-Committee Members**

**2.1 Remuneration for Members of Audit Committee**

<b>Members of Audit Committee</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b><u>Chairman</u></b>				
Retainer fee (per year)	165,000	165,000	165,000	165,000
Meeting allowances (per meeting)	44,000	44,000	44,000	44,000
Other remuneration/benefits	none	none	none	none
<b><u>Members</u></b>				
Retainer fee (per year)	110,000	110,000	110,000	110,000
Meeting allowances (per meeting)	37,400	37,400	37,400	37,400
Other remuneration/benefits	none	none	none	none



## 2.2 Remuneration for Members of Nomination and Remuneration Committee

Members of Nomination and Remuneration Committee	2017	2018	2019	2020
<b><u>Chairman</u></b>				
Retainer fee (per year)	55,000	55,000	55,000	55,000
Meeting allowances (per meeting)	30,800	30,800	30,800	30,800
Other remuneration/benefits	none	none	none	none
<b><u>Members</u></b>				
Retainer fee (per year)	55,000	55,000	55,000	55,000
Meeting allowances (per meeting)	22,000	22,000	22,000	22,000
Other remuneration/benefits	none	none	none	none

The Company will compensate for personal income tax in the amount not exceeding ten percent (10%) of the amount of remuneration given by the Company to each of the directors who are Thai but not executive directors, Members of Audit Committee, and Members of Nomination and Remuneration Committee, as practiced in the previous years.

The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. The Chairman then asked the meeting to vote on this agenda item.

**Resolution** The Meeting considered and approved the remuneration of the directors and sub-committee members for the year 2020 by the vote of two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting, with the votes as follows:

<b>Approve</b>	1,460,768,635	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	0	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

**Agenda Item 7** **To consider the appointment of the auditor and the determination of the audit fee for the year 2020**

The Chairman assigned Mr. Pajongwit Pongsivapai to present the details to the Meeting.

Mr. Pajongwit Pongsivapai reported to the Meeting that, in order to be in accordance with the laws and the Company's Article of Association, which provides that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year, the Company has to consider and appoint the auditor and the determination of the audit fee for the year 2020.



The Board of Directors has considered and saw it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of the auditor and the determination of the audit fee for the year 2020 from PricewaterhouseCoopers ABAS Company Limited or "PwC," with details as follows:

**1) Auditors:**

The three certified public accountants responsible for the certification of the Company's account are:

**1. Ms. Amornrat Pearmpoonvatanasuk**

CPA Registration No. 4599

and/or

**2. Mr. Boonrueng Lerdwisewit**

CPA Registration No. 6552

and/or

**3. Mr. Pongthavee Ratanakoses**

CPA Registration No. 7795

One of the three auditors above is able to audit and render opinion on the Company's Financial Statements. The proposed auditors have been considered and selected by the Audit Committee, by taking into account their independence, qualifications, skills, and reasonable audit remuneration. The auditors are knowledgeable and skillful, accepted in the business industry, independent and have been approved by the Securities and Exchange Commission.

In this regard, such auditors of PwC have no relationships and/or interests with the Company, its subsidiaries, executives, major shareholders, or any person related to such parties, therefore, the auditors show independence in auditing and rendering opinions on the Company's Financial Statements.

**2) Audit fee:**

**2.1 Quarterly and annual audit fee**

THB 944,500 which is the same rate used in 2019

**2.2 Other expenses such as, documentation fees, printing materials, postal fees, communication fees, etc.**

Per actual but not exceeding 8% of the audit fee

In addition, audit fees and other services fees of the subsidiaries are equivalent to THB 5,649,000 which decreased by THB 955,000 or 16.9% from that of 2019, with the rate of THB 6,604,000.

The Chairman then yielded the floor to shareholders for relevant questions and comments, upon which no shareholders raised questions and expressed their views. The Chairman then asked the meeting to vote on this agenda item.



**Resolution** The Meeting considered approved the appointment of auditors and the determination of the audit fee for the year 2020, with the details as presented, by a majority vote of the shareholders attending the Meeting and entitled to vote, as follows:

<b>Approve</b>	1,460,744,635	<b>votes,</b>	<b>or</b>	100.00
<b>Disapprove</b>	24,000	<b>votes,</b>	<b>or</b>	0.00
<b>Abstain</b>	200	<b>votes,</b>	<b>or</b>	0.00
<b>Voided Ballot</b>	0	<b>votes,</b>	<b>or</b>	0.00

**Agenda Item 8: Other matters (if any)**

The Chairman then yielded the floor to shareholders for suggestions of matters other than the agenda items as specified in the notice. The suggested matters shall be under the rules and procedures as specified by law. If there are shareholders or authorized proxy wishing to propose further agenda items other than the ones as specified in the notice, according to the second paragraph of Section 105 of the PLCA, the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the meeting.

As there were no shareholders proposing further matter or agenda to the Company, the Chairman invited the shareholders to raise additional questions and comments, as follows:

**Mr. Kraierk Potiapiyavisut – Shareholder:**

Does the Company have a policy or a plan to acquire the remaining shares of the Company from minor shareholders?

**The Chairman:**

At present, the Company has no policy to acquire the Company's shares from minor shareholders. If the shareholder has questions or would like further information regarding the Company, the shareholder may contact the Company's investor relations.

**Mrs. Roslin Numkanitsorn – Shareholder:**

After the Company delisted the Company's securities from the Stock Exchange of Thailand (the "SET"), does the Company's operation or the Board of Director's performance become more convenience? If so, how?

**Mr. Pajongwit Pongsivapai:**

Delisting the Company's securities from the SET does not affect the operation of the Company, but it helped the Company to operate in a more convenient manner. The Company still has the duty to comply with other relevant laws. Although there is a change in Board of Directors, with a new director who is a representative of GPSC as a major shareholder of the Company, such director is a person with knowledge, capability, and experiences to support the Company's business operation. Moreover, the Company still maintains the same sub-committees to support the duty of the Board of Directors. Therefore, the Company's operation is continuously in accordance with the business plan.



As there were no shareholders raising further questions and comments, the Chairman thanked all shareholders present at the meeting and assigned Mr. Pajongwit Pongsivapai to present the details to the meeting to summarize the number of persons registered for the Meeting at the end of the Meeting, which consisted of 10 shareholders attending the meeting in person, holding the total shares in the number of 8,414 shares, 27 shareholders attending the meeting by proxy, holding the total shares in the number of 1,460,760,421 shares, totaling 37 shareholders, holding the total shares in the number of 1,460,768,835 shares, representing 99.86 percent of the total number of issued shares.

The Meeting was adjourned at 15.00 hours.

Signed \_\_\_\_\_ Chairman of the Board of Directors  
Mr. Payungsak Chartsutipol

Signed \_\_\_\_\_ Director  
Mr. Sirimet Leepagorn