

Ordinary Shareholders Meeting

2020

*Ordinary Shareholders Meeting No. 41/2020
on Wednesday 22 July 2020 from 10.00 hrs.
at the company meeting room,
No. 126 Soi Chalongsong 31, Chalongsong Road,
Khuang Lam Pla Thio, Khet Lat Krabang, Bangkok*



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Notice of the Ordinary Shareholders Meeting No. 41/2020

22 June 2020

- To : **All Shareholders**
- Enclosures : 1. Agenda 1, copy of the Minutes of the Extraordinary Shareholders Meeting No. 1/2019.
2. Agenda 2 and Agenda 3, Annual Report 2019 together with a copy of the financial statements as at 31 December 2019 and the auditor's report in form of QR Code
3. Name list and details of directors nominated to be the company's directors.
4. Director Manual of the company relating to the Qualifications of Directors and Independent Directors.
5. Articles of Association of the company relating to the shareholders' meeting and voting.
6. Registration form (Deliver by TSD) That must be used to register on the day of the shareholders' meeting
7. Proxy Form (2 types, please select to use only one of them)
8. Information relating to documents and evidences that **shareholders or the proxy of shareholders must present at the meeting of shareholders.**
9. Profiles of Independent Directors for appointment of proxy
10. Map of the venue for the meeting of shareholders

The Board of Directors of the company has resolved to convene the **Ordinary Shareholders Meeting No. 41/2020 on Wednesday 22 July 2020 from 10.00 hrs. (Registration start as from 08.00 hrs.) at the company meeting room, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.**

The Company was aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance. The Company allowed the shareholders to propose the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director in advance since 1 October 2019 to 15 January 2020, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company's website (www.kulthorn.com) and found that no shareholders proposed the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director to this meeting.

Then the meeting will transact the matters according to the following agenda.

Agenda 1 To certify the Minutes of the Extraordinary Shareholders Meeting No. 1/2019 held on 4 September 2019

Background information The Extraordinary Shareholders Meeting No. 1/2019 was held on 4 September 2019 and the Minutes of the said meeting was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and has been already posted on the company's website (www.kulthorn.com). A copy of the Minutes thereof is attached hereto for certifying (Enclosure 1).

Opinion of the Board of Directors The Board considers that the Minutes of the Extraordinary Shareholders Meeting No. 1/2019 held on 4 September 2019 has been duly and fully recorded and it is appropriate to propose the meeting of shareholders to certify the said Minutes.

Agenda 2 To acknowledge the company's Annual Report and the Board of Directors' report for the year 2019

Background information The report of the Board of Directors relating to the company's operational results of the year 2019 is shown in the Annual Report 2019 which prepared according to the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (Enclosure 2).

Opinion of the Board of Directors It is appropriate to propose the meeting of shareholders to acknowledge the report of the company's business operation for the year 2019.

Agenda 3 To consider approving the company's financial statements for the year ended 31 December 2019

Background information The financial statements for the year ended 31 December 2019 as appeared in the section of "Report of Independent Auditor and Financial Statements" of the Annual Report 2019 were audited and certified by the company's auditor from EY Office Limited, showing the company's financial position and operational results in the year 2019 which can be summarized as follows:

Unit : Million Baht

| | Consolidated Statements | | Separate Statements | |
|---------------------------------|-------------------------|----------|---------------------|----------|
| | 2562 | 2561 | 2562 | 2561 |
| Total assets | 6,262.74 | 7,142.11 | 5,764.29 | 6,588.98 |
| Total liabilities | 5,523.69 | 5,573.81 | 4,618.06 | 4,510.54 |
| Total shareholder's equity | 739.05 | 1,568.30 | 1,146.24 | 2,078.44 |
| Total revenues | 5,961.56 | 7,482.71 | 2,984.95 | 3,920.07 |
| Profit (loss) for the year | (1,123.73) | (605.79) | (1,223.58) | (636.32) |
| Basic earnings per share (Baht) | (0.875) | (0.505) | (0.953) | (0.530) |

Details as shown in the section of "Report of Independent Auditor and Financial Statements" of the company's Annual Report 2019 (Enclosure 2)

Opinion of the Board of Directors The meeting of shareholders should approve the audited and certified financial statements for the year ended 31 December 2019 which had been reviewed its accuracy by the Audit Committee and agreed by the Board of Directors of the company.

Agenda 4 To consider approving the dividend omission for 2019's operational results.

Background Information The business operation in the year 2019 was effected from the world fluctuated economic situation and the high competition resulted the company revenues from sales and the operation profit were lower than the target. Then in order to secure the liquidity for 2020's operations the dividend payment for 2019's operational results should be omitted.

Opinion of the board of directors It is appropriate to propose the meeting of shareholders to approve the dividend omission for 2019's operational results.

Agenda 5 To consider electing the directors to succeed those retired by rotation and fix their authority.

Background information According to the Board of Directors Meeting No. 2/2020 held on 2 March 2020 resolved to propose the meeting of shareholders to reduce the number of directors from 15 to 12 persons as Pol. Gen. Pateep Tanprasert and Mr Katiya Greigarn resigned before the expiration of the director's term of office and the Board of Director resolved not to elect the substitute directors and also as Mr Suraporn Simakulthorn informed by the end of this director's term of office will not accept the nomination as director. The Board of Directors excluding the retiring directors then agreed to propose to the meeting of shareholders to re-elect the remaining 4 retiring directors to succeed those retired by rotation.

The Board of Directors Meeting No. 5/2020 held on 12 June 2020 acknowledged the resignation of Mr. Prasan Tanprasert who is one of the remaining 4 retiring directors.

Opinion of the Board of Directors The Board of Directors agreed to propose the meeting of shareholders to reduce the number of directors to 11 persons and the Board of Directors excluding the retiring directors agreed to propose to the meeting of shareholders to re-elect the remaining 3 retiring directors to succeed those retired by rotation as follows :

- | | |
|------------------------------------|--|
| 1. Vice Admiral Naruedom Sa-ardyen | Independent Director and Member of the Audit Committee |
| 2. Mr Kanok Suriyasat | Director |
| 3. Mr Sutee Simakulthorn | Director |

And as for the directors' authority the meeting of shareholders should fix their authority as follows :

“Mr Sumeth Simakulthorn or Mr Sutee Simakulthorn or Mr Titisak Simakulthorn or Mr Abhijit Simakulthorn signs jointly with Mr Praphad Phodhivorakhun or Mr Surath Pralongsil, in total two persons and affix with the company's seal.”

Name list and details of directors nominated to be the company's directors (Enclosure 3), and

Director Manual of the company relating to the Qualifications of Directors and Independent Directors (Enclosure 4)

Agenda 6 To consider approving the remunerations to the directors

Background Information In the year 2019 the meeting of shareholders approved the remunerations to the directors as follows:

- | | |
|---|----------------------------|
| 1. To the company directors (15 persons) | |
| 1.1 Monthly fee, Chairman of the Board | Baht 30,000/month |
| Director (each) | Baht 15,000/each |
| 1.2 Meeting allowance (each) | Baht 3,000/each attendance |
| 1.3 Bonus /Incentive | None |
| 1.4 Other privileges | None |
| 2. To member of the Audit Committee (3 persons) | |
| 2.1 Monthly fee, Chairman of the Committee | Baht 15,000/month |
| Member (each) | Baht 10,000/month |
| 2.2 Meeting allowance | None |
| 2.3 Bonus /Incentive | None |
| 2.4 Other privileges | None |

For the year 2020 the company's Board of Directors resolved to propose the meeting of shareholder to approve the remunerations to the company directors and the member of the Audit Committee at the same rates of 2019.

And due to the present situation of the company is not good both in business operating and financing, the Board of Directors therefore resolved the company to stop the payment of remunerations to the company's directors and the member of the audit committee until the company's situation will be better, effective as from January 2020.

Opinion of the Board of Directors It is appropriate to propose the meeting of shareholders to approve the remunerations to the company's directors and the member of the audit committee as proposed by the board of directors which the resolution on this agenda shall have a vote of not less than two-thirds of total number of votes of the shareholders attending the meeting according to Section 90 of the Public Limited Companies Act B.E. 2535. And then the Board of Directors will not receive the said remunerations until the company's situation is better.

Agenda 7 To consider approving the appointment of auditors and fixing the auditing fee for the year 2020

Background information In the year 2019, the Board of Directors with the recommendation of the Audit Committee proposed auditors from EY Office Limited to be the company's auditors, the auditors of all the subsidiaries also come from the said auditing office, along with the company's annual auditing fee for 2019 at Baht 1,330,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 540,000 or Baht 180,000 each quarter, which the meeting of shareholders unanimously appointed the company's auditors and approved the fees as proposed by the Board of Directors.

As for this year 2020 the Audit Committee has proposed the auditors from EY Office Limited as the company's auditors to the Board of Directors for considering and to propose further to the meeting of shareholders for appointment together with the company's annual auditing fee at Baht 1,470,000 which increased from the year 2019 amounting to Baht 1,330,000 and the reviewing fee for the first 3 quarters of interim financial statements in total amount of Baht 600,000 or Baht 200,000 each quarter which increased from the year 2019 amounting to Baht 540,000 details as follows:

| Type of Fees | For Kulthorn Kirby Plc. | | For 6 Subsidiaries Companies | |
|---|-------------------------|-----------|------------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| 1. Audit Fee | | | | |
| - Annual audit fee | 1,470,000 | 1,330,000 | 2,780,000 | 2,630,000 |
| - Reviewing fee for first 3 quarters of interim financial statements | 600,000 | 540,000 | 1,050,000 | 1,050,000 |
| 2. Non-Audit Fee | | | | |
| - Fee for reviewing the compliance with conditions of the BOI promotion certificate (Baht/each certificate) | 150,000 | 150,000 | 150,000 | 150,000 |

EY Office Limited and the proposed auditors are independent persons and have no any conflict of interest with the company / the executives / the major shareholders, or other related to those parties, they are as follows:

| | | | |
|--------------------------------|--------------------------------------|---------------|--------|
| Ms. Siriwan Suratepin | Certified public accountant no. 4604 | | |
| | Auditing during the past 7 years : | 1 Year (2015) | and/or |
| Mrs. Sarinda Hirunprasurtwutti | Certified public accountant no. 4799 | | |
| | Auditing during the past 7 years : | None | and/or |
| Mr. Wichart Lokatekrawee | Certified public accountant no. 4451 | | |
| | Auditing during the past 7 years : | None | |

(In 2020, EY Office Limited proposes Ms. Siriwan Suratepin and/or Mrs. Sarinda Hirunprasurtwutti and/or Mr. Wichart Lokatekrawee to be auditors of the subsidiary companies).

For the in time financial statements preparation, the Company jointly decided the related working plan with the auditor and had an on time result.



Opinion of the Board of Directors The meeting of shareholders should appoint the auditors and approve the company's annual auditing fee for the year 2020 at Baht 1,470,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 600,000 or Baht 200,000 each quarter, in total amount of Baht 2,070,000 as proposed by the Board of Directors.

Agenda 8 **To consider other businesses (if any)**

According to Section 105 of the Public Limited Company Act B.E. 2535, the shareholders holding shares amounting to not less than one-third of the total number of paid up shares may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

The shareholders register for the rights to attend the Ordinary Shareholders Meeting No. 41/2020 was recorded on 29 May 2020.

All shareholders are cordially invited to attend the meeting according to the date, time and place stated above. The registration for attending the meeting will be started as from 08.00 hrs. on 22 July 2020. To appoint proxy, please complete the proxy form attached (Enclosure 7) and submit it, together with the related documents and evidences (Enclosure 8) to the company at the place and time as scheduled. The company shall provide the duty stamp for affixing on the proxy form.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



(Mr Sumeth Simakulthorn)

Chairman of the board of director

Remark : For the shareholder who can not attend the shareholder meeting, a proxy can be assigned to **Mr Tawatchai Jaranakarun** or **Mr Somlak Jiamtiranat** the company's independent directors for attendance and voting in the Ordinary Shareholders Meeting No. 41/2020, by sending the proxy document together with the related documents and evidences to Kulthorn Kirby Public Company Limited, No. 126 Soi Chalongsong 31, Chalongsong Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok 10520 **within Tuesday 21 July 2020.**



Kulthorn Kirby Public Company Limited
Minutes of the Extraordinary Shareholders Meeting No. 1/2019
On 4 September 2019

The meeting was held at the company's meeting room, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.

Mr Sumeth Simakulthorn, the Chairman of the board of directors who presided over the meeting, assigned Pol. Gen. Pateep Tanprasert, the Company Secretary to introduce the company's directors and other executives present at the meeting which they are names as follows:

DIRECTORS in attendance

| | | |
|-------------------------|--------------|--|
| 1 Mr Sumeth | Simakulthorn | Chairman of the board of director |
| 2 Mr Tawatchai | Jaranakarun | Independent Director/Chairman of Audit Committee and a Proxy to shareholder |
| 3 Vice Admiral Naruedom | Sa-ardyen | Independent Director/Audit Committee and a Proxy to shareholder |
| 4 Mr Padoong | Techasarintr | Independent Director/Audit Committee |
| 5 Mr Somlak | Jamtiranat | Independent Director |
| 6 Mr Katiya | Greigarn | Independent Director |
| 7 Mr Prasan | Tanprasert | Director |
| 8 Mr Sutee | Simakulthorn | Director/President |
| 9 Mr Titisak | Simakulthorn | Director/Executive Vice President (Marketing) |
| 10 Mr Abhijit | Simakulthorn | Director |
| 11 Mr Kanok | Suriyasat | Director |
| 12 Mr Surath | Pralongsil | Director/Executive Vice President (Finance) |

The directors present at the meeting, representing 85.71 % of total number of directors.

THE EXECUTIVES in attendance

| | | |
|---------------|---------------|--|
| 1 Mrs Supanee | Chantasasawat | Executive Vice President (Administration) |
| 2 Mr Somchai | Chaiyasit | Executive Vice President (Manufacturing) |
| 3 Ms Penpak | Assarat | Deputy Manager, Finance and Controlling Division |
| 4 Ms Boonnisa | Wattanasri | Acting Manager (Accounting & Costing Department) |

The Company Secretary then informed the meeting that there were 41 shareholders and 34 proxies, in total 75 persons present at the meeting, representing 868,635,935 shares or at 72.38 % which is not less than one-third of the total 1,200,000,000 issued and sold shares and there were shareholders and proxies attended the meeting of not less than 25 persons. It constituted a quorum according to the company's Articles of Association.

The Chairman further stated that during proceeding on each meeting agenda if any shareholder has any question, please raise the question. As for the voting in each agenda, to counting votes from every ballot would be time consuming and he asked the Company Secretary to give detail on this matter.



The Company Secretary stated that in each agenda the Chairman would propose resolution for the meeting's approval. Any shareholder who disapprove with the chairman's proposal or abstain vote, could cast his/her vote and sign his/her name on the distributed ballot and raise his/her hand, so that the company's staff would collect his/her ballot and count the votes. Other shareholders who did not raise their hands would be assumed that they approved with the proposed resolution in the agenda. Thus, if there were no hand raised, let it be agreed that the meeting unanimously approved with the chairman's proposal.

The Chairman therefore declared the meeting opened and proceeded the meeting according to the agenda.

The Meeting was opened at 10.00 hours

Agenda 1 **To certify the Minutes of the Ordinary Shareholders Meeting No. 40/2019**

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 40/2019 held on 24 April 2019 which the copy of the minutes was sent to all shareholders for considering in advance and had been already posted on the company's website.

The Company Secretary informed the meeting that now there were 41 shareholders and 35 proxies, in total 76 persons present at the meeting, representing 872,635,935 shares

The Meeting, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 40/2019 held on 24 April 2019 with the following votes :

| | | |
|-------------|--------------------|----------------|
| Approved | 872,635,935 votes, | equal to 100 % |
| Disapproved | – none – | |
| Abstained | – none – | |
| Void ballot | – none – | |

Agenda 2 **To consider approving the increase of the company's registered capital of Baht 300,000,000 from the existing registered capital of Baht 1,200,000,000 to be Baht 1,500,000,000 by issuing 300,000,000 new ordinary shares at the par value of Baht 1 per share**

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that as the company need a fund to operate business and support the company expansion and to be used as the working capital for the amount of Baht 300,000,000. Therefore, the company shall increase its registered capital of Baht 300,000,000, by issuing 300,000,000 new ordinary shares at the sales price of Baht 1 per share, from the existing registered capital of Baht 1,200,000,000 to Baht 1,500,000,000.

Which the resolution on this agenda shall have a vote of not less than three-fourths of total number of votes of the shareholders attending the meeting and having the right to vote according to Section 136 of the Public Limited Companies Act B.E. 2535.

Once the Company Secretary finished the details presented, The Chairman then had given an opportunity for the shareholders to ask questions.

- Mr. Hangchai Akkhawasakun, proxy from Mr. Supot Uachailertkul, a shareholder asked what the purpose of the Baht 300 million capital increase was to be used for.



The President explained to the meeting that this capital increase was due to the company had purchased assets of Bristol Compressor from USA, which used in the production of motor compressors. Therefore, the Company requested some banks for additional loans. The banks have proposed conditions for the company to increase the registered capital at the amount of Baht 300 million. For more details about the loan request, Mr. Surath Pralongsil, Director / Executive Vice President (Finance), was the person to clarify.

Mr. Surath Pralongsil, Director / Executive Vice President (Finance), further explained that the Bristol project will invest approximately Baht 950 million, which will be new products that are not overlapping with the existing products and will create more profits for the company, resulting to improving operating results. The Company has already invested approximately Baht 700 million and the machineries and equipment have been relocated to Thailand. The Company is in the process of installing the production lines, which is expected to be able to produce 0.5 million compressors for sales in 2020 to the US market. This is why the Company needs to request long-term loans and increase registered capital. However, the Management tries to minimize the investment amount. Parts of the loans granted will be used for refinancing the existing long-term loans approximately Baht 1,275 million, some for working capitals and the rest for further investment. In addition, the banks will provide a grace period approximately 1.5 years, that the Company can be exempt from the loan repayment of Baht 100 million per quarter. Consequently, the Company will obtain additional working capitals to be used in operations. During the grace period, the Company would be able to produce Bristol compressors for sales and generate revenues for the Company.

- Ms. Jannate Matarweewinit, a shareholder, inquired whether how many interest expenses that the Company pay per month? What is the proportion of Bristol compressors' export revenues to the Company's total revenues? And if the Baht 300 million capital increase does not go according to the plan, a shareholder, inquired whether How much is the interest burden of the company per month? How much percent of the revenue does Bristol compressor export from the company's total revenue? And if the increase of registered capital of Baht 300 million is not as planned what is the Company's backup plan?

The President explained that regarding to the supporting plan in case of there is a problem with the capital increase, the major shareholders of the Company have been proceeding to make the capital increase as planned.

Mr. Surath Pralongsil, Director / Executive Vice President (Finance), explained that the Company has an interest payment of approximately Baht 15-20 million per month. For the proportion of Bristol compressor sales, the Company estimates the total volume of production and sales, with the Bristol compressor price in the USA is about Baht 3,500 - 5,000 per unit, and the Company plans to increase production and sales each year from 500,000 units in 2020 to approximately 1 million units in 2021, and after that the production volume will be exceeding 1 million units. In 2019, the sales forecast is anticipated to decrease moderately, and in 2020, with the sales of the Bristol compressor, the Company's total sales forecast is expected to be around Baht 9,000 million and will increase further in 2021 when the capacity is fully efficient.

- Ms. Jannate Matarweewinit, a shareholder, further asked about how many percent of the Bristol Project's margin is, comparing with the investment amount in the project and what was the Bristol's market share before the Company acquired the assets?

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Mr. Surath Pralongsil, Director / Executive Vice President (Finance), explained that the Gross Margin of the Bristol products is quite high, around 15% to 20%. The Company will sell Bristol compressors to the Commercial segment, the Replacement market segment and the OEM segment respectively. When the production reaches its full capacity, it will turn the company's performances to be profitable.

The President further explained that the Company has both domestic and foreign sales, which the proportion of domestic sales has decreased to about 20%. For Bristol compressors, if the Company sells at full production capacity, it will generate more than double revenues because it is all foreign sales. Bristol compressors in the past could not compete with the Company in markets outside of the USA. Therefore, Bristol has its own niche market in the US market. Finally, the Company targets to produce approximately 2 million units of Bristol compressors per year and produce only models that are not duplicated with the Company's original products that are currently producing. The market is therefore not redundant.

- Mr. Suwan Decharin, a shareholder, inquired whether who are the top-3 foreign customers and who are the top-3 domestic customers?

The President explained that the major buyers are approximately 4-5 companies, which are the air conditioner manufacturers that sell to the Middle East market, and the Chinese companies that manufacture air conditioner for sales to the Middle East market. In Thailand, the major buyer is Fujitsu, which assembles the Company's compressors as the air conditioner and sells to the Middle East market as well. For Bristol compressors, most of the Company's production will be marketed to the US for assembling into air conditioners and some will be sold to the Middle East market.

- Ms. Suwannee Chiensirikaivut, a shareholder, inquired that how does the Company plan to produce Bristol Compressors? Does the Company carry the Bristol's customers over? How will the Company manage the D/E Ratio? And how to solve the operating loss?

Mr. Surath Pralongsil, Director / Executive Vice President (Finance) clarified that the Company plans to produce Bristol compressors around 500,000 units in 2020, increases to around 1 million units in 2021 and will increase production to over 1 million units in the subsequent years. For the Bristol's customers, the Company hires former Bristol employees who are responsible for marketing, production, quality control and R&D in order to ensure the continuity of business, contracting on year-by-year basis. Currently, the Company continuously contacts Bristol customers in the US and Middle East market. These customers have already scheduled for plant visit in Thailand around the end of this year. Pertaining the management of D/E Ratio, the Company has evaluated and planned together with the lender banks, which the lender banks consider that the Company's business is still able to continue to operate in the future, therefore considering the long-term loan around Baht 2,000 - 2,300 million.

- Ms. Suwannee Chiensirikaivut, a shareholder, further inquired that, in the purchase of the Bristol's assets, does the company also own its Brand?

Mr. Surath Pralongsil, Director / Executive Vice President (Finance), clarified that Purchasing of Bristol's assets, in addition to obtaining machineries and equipment used in the production of compressors, the Company also acquires the Bristol's intellectual properties, such as name or brand, trademark, patents for compressor invention in various models. These are the models with high efficiency and modern technology. It will benefit the Company for shortening the time consumed in compressors' research and development for new models with higher efficiency.



- Mr. Tara Chonpranee, a shareholder, asked that, as the Company bought the assets from Bristol in the US, why doesn't the company directly manufacture the compressors in USA and export them? Would it be better than relocating the assets to be installed for production in Thailand and then delivering to the US market for sales? For those intellectual properties, does the Company has the sole-ownership rights or just granted the rights for a certain period of time?

The President explained that the Company had begun negotiations to purchase Bristol's assets since 2006. The reasons to buy because firstly, the Company needs the Bristol's product technology with high efficiency through the standards of the United States. Secondly, the Bristol's market is mainly in the US, there is no other competitive products can meet the standards in the US. Finally, it is the renowned trade reputation (Brand). The company does not plan to produce Bristol Compressors in the US because of high production cost. Production in Thailand will allow the Company to lower cost due to the subsidiaries who produce competitively upstream raw materials delivered to the Company, the lower transportation cost from nearby locations and the lower wages. Wages in the US is around US dollars 24.50 per hour, while the Thailand's wage is about US dollars 10.00 per day.

Mr. Surath Pralongsil, Director / Executive Vice President (Finance), explained that the Company is the sole owner of Bristol's intellectual properties, the Company only need to renew the registration of intellectual properties with related government agencies according to the schedule.

- Mr. Tara Chonpranee, a shareholder, further asked that once the Company owns the Bristol's intellectual properties, does the Company have a project to develop compressors to improve efficiency?

The President clarified that Bristol had a good R&D department and many experts who have researched and developed many compressor models in line to be launched for production and sales. However, Bristol facing severe financial problem, resulting to the inability to bring compressors from research and development to commercial production stage. With these research and development results that come together with the purchase of Bristol's assets, the Company will produce the higherefficiency models first, then the models that have already had prototypes. These models remain modern and up to date for 3 more years. The Company also hires Bristol's R&D experts to consult and advise on the Company's product development.

- Acting Sub Lt. Chartchai Wangsiripaisarn, a shareholder, inquired whether after the Company got the Bristol's production line, does the company still have Tecumseh products? does the Company develop Tecumseh compressors? And would the Company like to focus on the EEC market because the US market is far away.

The President explained that the company needs to enter the US market because the compressor prices there are very high. The Company's same compressor models, comparing to Bristol compressors, can be sold to the Middle East market for US dollars 100 each. In the US market, Bristol was selling at US dollars 200 - 250 each, which it must meet the standards of the United States of America. This leads to very few players in the US until the market is almost Bristol-specific. For the EEC market, most of compressors are the rotary compressors, which their prices are cheaper than the reciprocating compressors and has high competition. The Company would like to focus on the US market, which there is a market demand about 1 million units per year, and the Middle East market, around 500,000 units per year, giving the company a nearly 100% market share in the Middle East market. Currently, the Company has not used Tecumseh's compressor technology for a long time but has researched and developed the company's own compressors.

No other question from the meeting, the Chairman then requested for the resolution on this matter from the meeting.

The Company Secretary informed the meeting that now there were 47 shareholders and 39 proxies, in total 86 persons present at the meeting, representing 921,335,967 shares.

The Meeting, after considering approved the increase of the company's registered capital of Baht 300,000,000 with the following votes :

| | | |
|-------------|--------------------|------------------|
| Approved | 921,070,936 votes, | equal to 99.97 % |
| Disapproved | 265,031 votes, | equal to 0.03 % |
| Abstained | – none – | |
| Void ballot | – none – | |

Agenda 3 **To consider approving the amendment of the Memorandum of Association No. 4 as to reflect the increase of the registered capital**

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that as the meeting of shareholders approved the increase of the registered capital of the company in the amount of Baht 300,000,000 from the existing registered capital of Baht 1,200,000,000 to Baht 1,500,000,000 in Agenda 2, the amendment of the company's Memorandum of Association No. 4 is required, details as follow:

| | | |
|------------------------------|---------------|---|
| “No. 4 Registered Capital of | 1,500,000,000 | baht (one thousand five hundred million baht) |
| Divided into | 1,500,000,000 | shares (one thousand five hundred million shares) |
| With a par value of | 1 | baht (one baht) |
| Being Classified as | | |
| Ordinary Shares: | 1,500,000,000 | shares (one thousand five hundred million shares) |
| Preferred Shares: | - | shares (- shares) |

Which the resolution on this agenda shall have a vote of not less than three-fourths of total number of votes of the shareholders attending the meeting and having the right to vote according to Section 31 of the Public Limited Companies Act B.E. 2535.

After reporting, the Chairman then requested for the resolution on this matter from the meeting.

The Meeting, after considering approved the amendment of the Memorandum of Association No. 4 as to reflect the increase of the registered capital with the following votes :

| | | |
|-------------|--------------------|------------------|
| Approved | 921,070,936 votes, | equal to 99.97 % |
| Disapproved | 265,031 votes, | equal to 0.03 % |
| Abstained | – none – | |
| Void ballot | – none – | |

Agenda 4 **To consider approving the allotment of 300,000,000 new ordinary shares at the par value of Baht 1 per share offered to the existing shareholders of the company**

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that regarding to the increase in the company's registered capital of Baht 300,000,000. The company will allocate the 300,000,000 new ordinary shares at the par value of Baht 1 per share by offering for the sale of those shares to existing shareholders pursuant to their shareholdings in the company (Rights Offering) at the proportion of 4 existing shares to 1 new share (in the case where the allotted share is in fraction, fraction of the share shall be rounded down) at the subscription price of Baht 1 per share. The shareholders register for the rights to subscribe for new ordinary shares shall be recorded on 21 August 2019. The subscription period will be from 16 September 2019 to 20 September 2019.

In the event that there are remaining shares of the Rights Offering and fraction of shares of the allotment of shares, those shares shall be allocated to shareholders subscribing for shares in excess of their rights pursuant to their entitlement (any fraction shall be rounded down) The allocation will be applied until all shares are fully subscribed.

Nevertheless, in the event that after the allocation of remaining shares to existing shareholders who subscribe for shares in excess of their rights pursuant to their entitlement, there are still fraction of remaining shares that cannot be allocated to shareholders in whole number, the Board of Director and/or Authorized Director and/or any person(s) assigned by the Board of Director or Authorized Director shall be empowered to consider and allocate those remaining unsubscribed shares.

Details as per copy of Capital Increasing Report Form which sent to all shareholders for considering in advance.

After reporting, the Chairman then requested for the resolution on this matter from the meeting.

The Meeting, after considering approved the allotment of new ordinary shares according to the above proposed details with the following votes:

| | | |
|-------------|--------------------|------------------|
| Approved | 921,070,936 votes, | equal to 99.97 % |
| Disapproved | 265,031 votes, | equal to 0.03 % |
| Abstained | – none – | |
| Void ballot | – none – | |

Agenda 5 **To consider other businesses**

There was no other business to be discussed.

The Chairman then declared the meeting closed and thanked to all the attendants.

The Meeting was closed at 11.25 hours.

Sumeth Simakulthorn

Signed


(Mr Sumeth Simakulthorn)

Chairman of the Board of Directors

Note: The minutes of the meeting in English version has been translated from those in Thai, thus only the minutes in Thai will be used as reference.



Details of Director to nominated to be Company's Director

| | | | |
|--|--|---|---|
| Name–surname | Vice Admiral Naruedom Sa-ardyen RTN. | |  |
| Age | 78 years | | |
| Nationality | Thai | | |
| Proposed position | Director | | |
| Present position | Independent Director/Audit Committee | | |
| Date of appointment as director | 16 March 2018 | | |
| Tenure | 2 years | | |
| Number of ordinary share held in the company | None | | |
| Educational background | B.A – Faculty of Commerce and Accountancy, Chulalongkorn University | | |
| | – Naral Staff School 37 th Class | | |
| | – Naral Graduate School 18 th Class | | |
| | – National Defence College 37 th | | |
| IOD training | None | | |
| Position in the company | None | | |
| Positions held in other listed companies | None | | |
| Other position, present | None | | |
| Work experience | | | |
| | 1 October 1977 | Lt. Commander – Chief of Finance Branch, Dockyard Department, Naval Sattahib Base | |
| | 1 October 1980 | Lt. Commander – Chief of Executive Budget, Budgeting Division, Naval Comptroller Department. | |
| | 1 October 1983 | Captain – Chief of Finance Division, Naval Fleet. | |
| | 1 October 1987 | Captain (Special) – Chief of Finance Division, Naval Dockyard Department. Naval Sattahib Base | |
| | | – Chief of General Expenditure Division, Naval Finance. | |
| | | – Assistant Director of Naval Auditing Office. | |
| | | – Deputy General, Director of naval Auditing Office. | |
| | | – Deputy General, Naval Finance Department. | |
| | 1 April 1997 | Rear Admiral – Director of Naval Auditing Office. | |
| | 1 April 2002 | Vice Admiral – Chief of Staff Officer to the Deputy Department Secretary of Defence. | |
| | 1 October 2002 | – Retirement | |
| Attendance to the meetings in year 2019 | | | |
| | – Board of directors' meeting | 7/7 | |
| | – Board of Audit Committee meeting | 10/10 | |
| | – Ordinary shareholders' meeting | 1/1 | |
| | – Extraordinary shareholders' meeting | 1/1 | |

Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

| Type of relationship | Qualification |
|---|---------------|
| 1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary | None |
| 2. Being professional services provider, e.g., auditor, legal advisor. | None |
| 3. Having business relation that is material and could be barrier to independent judgement. | None |
| 4. Kin in Relationship between the Director Member. | None |


- Criminal offense record

| Criminal offense record during the past 5 years | Qualification |
|--|---------------|
| 1. Being adjudged of convicting a crime or being or trial for convicting a crime. | None |
| 2. Being adjudged bankrupt or a receiver is appointed. | None |
| 3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. | None |

- Performance in 2019

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
5. Reviewed and suggested a better improvement for the internal control system of company.

Details of Director to nominated to be Company's Director

| | | |
|--|---|---|
| Name, Surname | Mr. Kanok Suriyasat |  |
| Age | 53 years | |
| Nationality | Thai | |
| Proposed position | Director | |
| Present position | Director | |
| Date of appointment as director | 19 December 2018 | |
| Tenure | 1 year and 4 months | |
| Number of ordinary share held in the company | None | |
| Educational background | Bachelor, School of Museum of Fine Arts Boston An artist, photographer | |
| IOD training | Director Certification Program (DCP) / 2002 | |
| Position in the company | None | |
| Positions held in other listed companies | None | |
| Other position, present | Director – Thai Toshiba Electric Industries Co., Ltd. – Toshiba Thailand Co., Ltd. – Thai Toshiba Lighting Co., Ltd. – Superlite N. K. S. Holding Co., Ltd. – Nikornkij & Sons Co., Ltd. – Thai Electric Industries Co., Ltd. – Mitkorn Development Co. Ltd. Vice President – Bangkadi Industrial Park Co., Ltd. | |

Work experience An artist, photographer

Attendance to the meeting in year 2019

| | |
|---------------------------------------|-----|
| – Board of directors' meeting | 7/7 |
| – Ordinary shareholders' meeting | 1/1 |
| – Extraordinary shareholders' meeting | 1/1 |

Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

| Type of relationship | Qualification |
|---|---------------|
| 1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary | None |
| 2. Being professional services provider, e.g., auditor, legal advisor. | None |
| 3. Having business relation that is material and could be barrier to independent judgement. | None |
| 4. Kin in Relationship between the Director Member. | None |

- Criminal offense record

| Criminal offense record during the past 5 years | Qualification |
|--|---------------|
| 1. Being adjudged of convicting a crime or being or trial for convicting a crime. | None |
| 2. Being adjudged bankrupt or a receiver is appointed. | None |
| 3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. | None |

- Performance in 2019

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.

Details of Director to nominated to be Company's Director

| | | |
|--|---|---|
| Name–surname | Mr Sutee Simakulthorn | |
| Age | 50 years |  |
| Nationality | Thai | |
| Proposed position | Director | |
| Present position | Director | |
| Date of appointment as director | 25 April 2018 | |
| Tenure | 2 years | |
| Number of ordinary share held in the company | 32,124,655 shares | |
| Percentage of shareholding | 2.14164 % | |
| Educational background | <ul style="list-style-type: none"> – Master of Science in Management, Purdue University, U.S.A. – Bachelor Degree in Engineering, Chulalongkorn University | |
| IOD training | Director Certification Program (DCP) / 2003 | |
| Position in the company | President (1 May 2012 – Present) | |
| Positions held in other listed companies | None | |
| Other position, present | Managing Director <ul style="list-style-type: none"> – Kulthorn Premier Co., Ltd. – Kulthorn Kirby Foundry Co., Ltd. – Kulthorn Materials and Controls Co., Ltd – Kulthorn Steel Co., Ltd. – Kulthorn Metal Products Co., Ltd. – Kulthorn Research and Development Co., Ltd. Director <ul style="list-style-type: none"> – Suzhon Kulthorn Magnet Wire Co., Ltd. | |
| Work experience | | |
| 1998 – Present | To work in Kulthorn Kirby Public Company Limited | |
| Attendance to the meeting in year 2019 | | |
| | – Board of directors' meeting | 7/7 |
| | – Ordinary shareholders' meeting | 1/1 |
| | – Extraordinary shareholders' meeting | 1/1 |

Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

| Type of relationship | Qualification |
|---|---------------|
| 1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary | Yes |
| 2. Being professional services provider, e.g., auditor, legal advisor. | None |
| 3. Having business relation that is material and could be barrier to independent judgement. | None |
| 4. Kin in Relationship between the Director Member. | Yes |

- Criminal offense record

| Criminal offense record during the past 5 years | Qualification |
|--|---------------|
| 1. Being adjudged of convicting a crime or being or trial for convicting a crime. | None |
| 2. Being adjudged bankrupt or a receiver is appointed. | None |
| 3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. | None |

- Performance in 2019

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.



Kulthorn Kirby Public Company Limited

(Director Manual of the company relating to the Qualifications of Directors and Independent Directors)

Qualifications for Directors

1. Meeting the qualifications and not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 or other related laws, as well as the regulations of SET and SEC and the Company's Articles of Association.

A. Qualifications as per Public Limited Companies Act

Section 68. A director must be a natural person and become sui juris.

- not be a bankrupt, an incompetent person or a quasi-incompetent person;
- not have been imprisoned by a final judgment to a term of imprisonment for an offence against property committed dishonestly;
- not have been punished by an expulsion or removal from the governmental service or a State organization or agency on the ground of corrupt practices in official duties.

B. Qualification as per Securities Act

Section 89/6. An executive shall have qualification and shall not have prohibited characteristics indicating a lack appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the SEC.

2. Shall not undertake any business as partner or director of other juristic persons of the same business and in competition with the business of the Company.
3. Having a leadership skill, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
4. Being an expert with knowledge, capability and experience that are beneficial to the Company's operation.
5. Performing duties with honesty.
6. Being responsible to serve as the director and able to spare full time to perform the duty.

Qualifications for independent directors (With a higher standard than minimum regulation of the Stock Exchange of Thailand)

1. Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or be a controlling person of the Company, its parent company, subsidiary, associated company, same level subsidiary, major shareholder or controlling person unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the Company or its subsidiary.

4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither be nor have ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 % or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower.

5. Shall neither be nor have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and shall not be a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.
6. Shall neither be nor have ever been a provider of any professional service including legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and shall not be a significant shareholder, controlling person or partner of the office of professional service provider, unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.
7. Shall not be a director appointed as representative of the director of the Company, the major shareholder or any other shareholder who is related person to the major shareholder.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, or shall not be a significant partner in a partnership, or an executive director, employee, staff member, advisor who receives a salary, or holds shares exceeding 1% of the total number of voting shares of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his/her ability to express independent opinions regarding the Company's business operations.

After having been appointed as an independent director with qualifications complying with the criteria under 1 to 9, the independent director may be assigned by the Board of Directors to take part in the business decisions of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, on condition that these actions must be collective decision and it's not mean that the independent director do a part of management.

Furthermore, in case of the amendnent of Independent Director's qualifications which announced by the Board of Capital Market Supervisory or the Securities and Exchange Commission, such amendment will be complied.

(Translation)

Articles of Associations of Kulthorn Kirby Public Company Limited

In relation to Meeting of Shareholders and Voting

Article 27. The Board of Directors shall hold the Ordinary Shareholders Meeting within 4 months from the end of each fiscal year of the company.

Other shareholder meetings shall be called the Extraordinary Meetings. The Board of Directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

When shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders of not less than 25 persons holding shares of not less than one-tenth of the total number of shares sold may make a requisition directing the Board of Directors to call an extraordinary meeting at any time, provided that the requisition must clearly specify the object for which the meeting is required to be called. The Board of Directors shall hold a shareholder meeting within 1 month from the date of receipt of such requisition from the said shareholders.

Article 28. In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether they are proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the respective matters. The said notice shall be delivered to the shareholders and the Registrar not less than 7 days prior to the date of the meeting and also published in a newspaper for 3 consecutive days and not less than 3 days prior to the date of the meeting.

Article 29. Should any shareholder not attend the meeting, the shareholder may appoint any other person as proxy to attend and vote in the meeting. The appointment shall be made in writing and must be submitted to the Chairman of the Board of Directors or any person to be assigned at the place of the meeting before the proxy attends the meeting.

The instrument appointing a proxy shall be dated and signed by the shareholder in a form as specified by the Registrar and shall contain at least the following particulars:

- (1) The number of shares held by the shareholder
- (2) The name of the proxy
- (3) The serial number of the meeting which the proxy is appointed to attend and vote.

Article 30. In any shareholder meeting, there shall be shareholders and or proxies of not less than 25 persons or of not less than one half of the total number of shareholders, which is lesser, and representing not less than one-third of the total number of shares sold of the Company to constitute a quorum.

In the event the quorum is not constituted as described in the above paragraph after 1 hour of the appointment. If the meeting was called according to the requisition from the shareholders, the meeting shall be cancelled. If it was not so, the meeting shall be called once again and the notice calling the meeting shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, it will be proceeded regardless of the quorum.

The Chairman of the Board of Directors shall be the Chairman of shareholder meetings. If the Chairman of the Board Directors is not present at a meeting or cannot perform the duty, the Vice Chairman, if any shall be the Chairman of the meeting. If there is no Vice Chairman or a Vice Chairman cannot perform the duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

Article 31. The Chairman of the shareholder meeting must proceed the meeting in accordance with the Articles of Association of the Company regarding the meetings and to follow the sequence of the agenda specified in the notice for the meeting, provided that the meeting may pass a resolution to change in the sequence of agenda with a vote of not less than two-thirds of the number of shareholders present at the meeting.

When the consideration of the matters referred to in paragraph one is finished, the shareholders holding shares in total not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice for the meeting.

In case the meeting according to paragraph one or the matters to be considered according to paragraph two, as the case may be, is not finished, and it is necessary to postpone the consideration of the meeting. The meeting then shall fix a place, date and time for the next meeting. The Board of Directors shall deliver a notice indicating the place, date, time and agenda of the meeting to shareholders not less than 7 days prior to the date of the meeting and also to publish the notice in a newspaper for 3 consecutive days and not less than 3 days prior to the date of the meeting.

Article 32. In voting, each shareholder shall have votes equal to the number of shares held by each of them. 1 share is entitled to 1 vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except for voting on the election of directors.

Article 33. Unless otherwise specified in this Articles of Association or other laws, a resolution of the shareholder meeting shall consist of the vote as follows :

- (1) In a normal case, shall require the majority vote of the shareholders who attend at the meeting and cast their votes. The chairman of the meeting shall have a casting vote in case of a tie vote.
- (2) In the following cases, shall require a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote.
 - (a) To sales or transfer the Company business at a whole or an important part to other persons.
 - (b) To purchase or acceptance of transfer of the business of other companies or private companies by the Company.
 - (c) To make, amend or terminate contracts regarding the granting of a lease of the Company business at a whole or an important part. To assign other persons to manage the Company business or to amalgamate the business with other persons for the objective to share profit and loss.
 - (d) To amend the Company Memorandum or Articles of Association.
 - (e) To increase or decrease capital, issue of debentures, amalgamate or dissolve the Company.

Article 34. The Ordinary Shareholders Meeting shall discuss the following matters :

- (1) To acknowledge the report from the Board of Directors regarding the previous year's business
- (2) To consider and approve the Balance Sheet.
- (3) To consider and approve the appropriation of profit and dividend payment.
- (4) To elect director in place of who retired by rotation.
- (5) To appoint auditor and to fix the auditing fee.
- (6) Other businesses.

*(Translation)***Information relating to documents and evidences that shareholders must present at the Ordinary Shareholders Meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Shareholder who is natural person**1.1 Thai nationality**

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 Non-Thai nationality

- (a) passport of the shareholder; or
- (b) in case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Shareholder who is Juristic person**2.1 Juristic person registered in Thailand**

- (a) copy of corporate affidavit, issued within 3 months by Department of Business Development, Ministry of Commerce; and
- (b) copy of identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside of Thailand

- (a) copy of corporate affidavit; and
- (b) copy of identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

Profiles of Independent Directors for Appointment of Proxy

Name Mr Tawatchai Jaranakarun

Position Independent Director and
Chairman of the Audit Committee

Age 65 years

Tenure 22 years

Address 525/10 Som Det Phra Pin Khlaio Road,
Khet Bang Phlat, Bangkok 10700

Position in the company None

Other position, present Lawyer by profession



Attendance to the meeting in year 2019

| | |
|---------------------------------------|------|
| – Board of directors' meeting | 6/7 |
| – Board of Audit Committee meeting | 9/10 |
| – Ordinary shareholders' meeting | 1/1 |
| – Extraordinary shareholders' meeting | 1/1 |

Conflict of Interest in the agenda proposed to the meeting

– Not having conflict of interest in any agenda proposed to this Ordinary Shareholders Meeting

Name Mr Somlak Jiamtiranat

Position Independent Director

Age 70 years

Tenure 10 years

Address 251/349 Sammakorn Village, 58/1 Intersection,
Ramkhamhaeng Road 112, Khwaeng Saphan Sung,
Khet Saphan Sung, Bangkok 10240

Position in the company None

Other position, present Director
– Champ Allianz Co., Ltd.
– Champ Supplies Center Co., Ltd.
– Green Estate and K Holding Group Co., Ltd.



Attendance to the meeting in year 2019

| | |
|---------------------------------------|-----|
| – Board of directors' meeting | 7/7 |
| – Ordinary shareholders' meeting | 1/1 |
| – Extraordinary shareholders' meeting | 1/1 |

Conflict of Interest in the agenda proposed to the meeting

– Not having conflict of interest in any agenda proposed to this Ordinary Shareholders Meeting

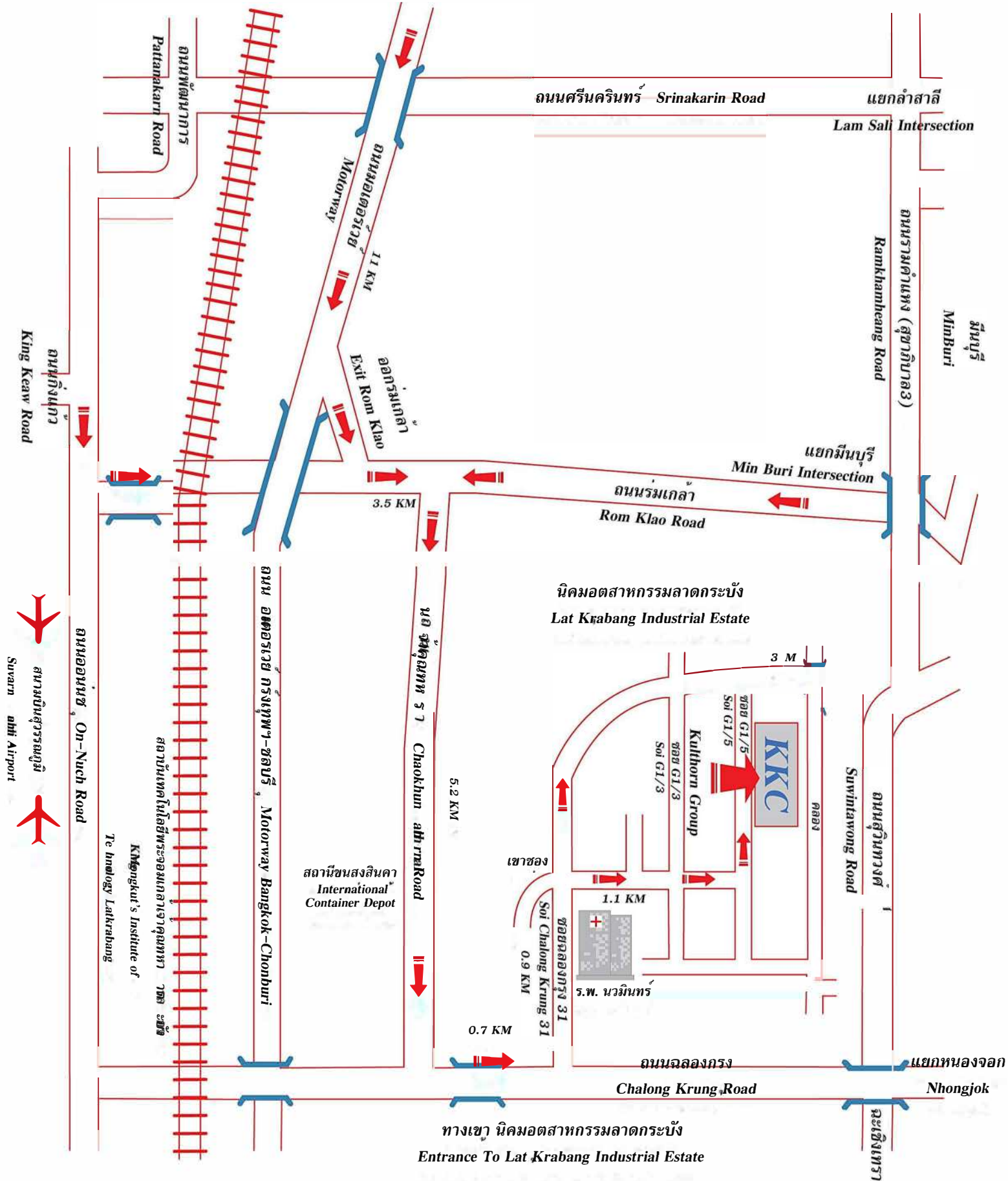


แผนที่ตั้ง บริษัท กุลธรเคอร์บี้ จำกัด (มหาชน)
KULTHORN KIRBY PUBLIC CO.,LTD. (KKC)

126 ซอยฉลองกรุง 31 ถนนฉลองกรุง แขวงลำปลาทิว เขตลาดกระบัง กรุงเทพฯ 10520

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