

Ordinary Shareholders Meeting

# 2021

*Ordinary Shareholders Meeting No. 42/2021  
on Wednesday 28 April 2021 from 10.00 hrs.  
at the company meeting room,  
No. 126 Soi Chalong Krung 31, Chalong Krung Road,  
Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok*



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## Index

	<b>Page</b>
<b>Notice of the Ordinary Shareholders Meeting No. 42/2021</b>	1–5
 <b><u>Enclosures</u></b>	
1. Copy of the Minutes of the Extraordinary Shareholders Meeting No. 41/2020.	6–14
2. Annual Report 2020 in form of QR Code.	–
3. Name list and details of directors nominated to be the company’s directors,	15–22
4. Director Manual of the company relating to the Qualifications of Directors and Independent Directors.	23–24
5. Articles of Association of the company relating to the shareholders’ meeting and voting.	25–26
6. Registration form (Deliver by TSD) That must be used to register on the day of the shareholders’ meeting	–
7. Proxy Form ( <b>2 types, please select to use only one of them</b> )	–
8. Information relating to documents and evidences that shareholders must present at the meeting of shareholders.	27
9. Profiles of Independent Directors for appointment of proxy	28
10. Map of the venue for the meeting of shareholders.	29



## Notice of the Ordinary Shareholders Meeting No. 42/2021

29 March 2021

To : **All Shareholders**

- Enclosures : 1. Agenda 1, copy of the Minutes of the Ordinary Shareholders Meeting No. 41/2020.  
2. Agenda 2 and Agenda 3, Annual Report 2020  
together with a copy of the financial statements as at 31 December 2020 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. 42/2021 on Wednesday 28 April 2021 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 2020 to 15 January 2021, 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 Ordinary Shareholders Meeting No. 41/2020 held on 22 July 2020**

**Background information** The Ordinary Shareholders Meeting No. 41/2020 was held on 22 July 2020 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 Ordinary Shareholders Meeting No. 41/2020 held on 22 July 2020 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 2020**

Background information The report of the Board of Directors relating to the company’s operational results of the year 2020 is shown in the Annual Report 2020 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 2020.

**Agenda 3 To consider approving the company’s financial statements for the year ended 31 December 2020**

Background information The financial statements for the year ended 31 December 2020 as appeared in the section of “Report of Independent Auditor and Financial Statements” of the Annual Report 2020 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 2020 which can be summarized as follows:

Unit : Million Baht

	Consolidated Statements		Separate Statements	
	2020	2019	2020	2019
Total assets	6,733.08	6,262.74	6,202.84	5,764.29
Total liabilities	5,741.98	5,523.69	4,936.08	4,618.06
Total shareholder’s equity	991.10	739.05	1,266.75	1,146.24
Total revenues	5,599.48	5,961.30	3,209.04	2,981.66
Profit (loss) for the year	(638.20)	(1,123.73)	(450.66)	(1,223.58)
Basic earnings per share (Baht)	(0.425)	(0.875)	(0.300)	(0.953)

Details as shown in the section of “Report of Independent Auditor and Financial Statements” of the company’s Annual Report 2020 (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 2020 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 2020’s operational results.**

Background Information The business operation in the year 2020 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 2021’s operations the dividend payment for 2020’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 2020’s operational results.

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

Background information In accordance with Clause 14 of the Articles of Association, at every ordinary shareholder meeting one-third of the directors shall retire from office and a director who retire from office may be re-elected.

This year one-third of all the 11 directors retiring by rotation of 4 persons are as follows :

- |                              |  |
|------------------------------|--|
| 1. Mr Praphad Phodhivorakhun | Director                               |
| 2. Mr Abhijit Simakulthorn   | Director                               |
| 3. Mr Surath Pralongsil      | Director                               |
| 4. Mrs Benjawan Ratanaprayul | Independent Director / Audit Committee |

Opinion of the Board of Directors Due to Mr Praphad Phodhivorakhun and Mr Surath Pralongsil informed that by the end of this term of office they will not accept the nomination as director. Then the Board of Directors agreed to propose to the meeting of shareholders to re-elect the remain 2 retiring directors to be directors for another term which they are :

- |                            |                              |
|----------------------------|------------------------------|
| 1. Mr Abhijit Simakulthorn | 2. Mrs Benjawan Ratanaprayul |
|----------------------------|------------------------------|

and proposed Mr Prommarat Simakulthorn, Mr Prasan Tanprasert to be elected as directors, in total of 4 persons.

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 or Mr Prommarat Simakulthorn or Mr Kanok Suriyasat or Mr Prasan Tanprasert signs together 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 2020 the meeting of shareholders approved the remunerations to the directors as follows:

- |   |                            |
|---|----------------------------|
| 1. To the company directors (11 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 2021 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 the year 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.

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

**Background information** In the year 2020, 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 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, 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 2021 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 1,640,000 which increased from the year 2020 amounting to Baht 1,470,000 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, details as follows:

Type of Fees	For Kulthorn Kirby Plc.		For 6 Subsidiaries Companies	
	2021	2020	2021	2020
<b>1. Audit Fee</b>				
- Annual audit fee	<b>1,640,000</b>	1,470,000	<b>2,770,000</b>	2,780,000
- Reviewing fee for first 3 quarters of interim financial statements	<b>600,000</b>	600,000	<b>1,401,000</b>	1,050,000
<b>2. Non-Audit Fee</b>				
- Fee for reviewing the compliance with conditions of the BOI promotion certificate (Baht/each certificate)	<b>150,000</b>	150,000	<b>150,000</b>	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:

Mrs. Sarinda Hirunprasurtwutti Certified public accountant no. 4799  
(Auditing financial statements for the year 2020) and/or

Ms. Siriwan Suratepin Certified public accountant no. 4604  
(Auditing financial statements for the year 2015) and/or

Mr. Wichart Lokatekrawee Certified public accountant no. 4451

(In 2021, EY Office Limited proposes Mrs. Sarinda Hirunprasurtwutti and/or Ms. Siriwan Suratepin and/or Ms. Natteera Pongpinitpinyo 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 2021 at Baht 1,640,000 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 2,240,000 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. 42/2021 was recorded on 12 March 2021.

All shareholders are cordially invited to attend the meeting according to the date, time and place stated above. The registration for attending the meeting with Registration form (Enclosure 6) will be started as from 08.00 hrs. on 28 April 2021. To appoint proxy, please complete the proxy form attached (Enclosure 7) and submit it, together with Registration form (Enclosure 6) and 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 Titisak Simakulthorn)

President

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. 42/2021, by sending the proxy document together with the related documents and evidences to Kulthorn Kirby Public Company Limited, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok 10520 **within Tuesday 27 April 2021.**

Translation

Kulthorn Kirby Public Company Limited  
Minutes of the Ordinary Shareholders Meeting No. 41/2020  
On 22 July 2020

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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 Mrs Supanee Chantasawat, the Company Secretary to introduce the company's directors, other executives and the auditors present at the meeting which their names are, as follows:

DIRECTORS in attendance

1. Mr Sumeth	Simakulthorn	Chairman of the board of director/Acting President
2. Mr Tawatchai	Jaranakarun	Independent Director/Chairman of Audit Committee
3. Vice Admiral Naruedom	Sa-ardyen	Independent Director/Audit Committee
4. Mrs Benjawan	Ratanaprayul	Independent Director/Audit Committee
5. Mr Somlak	Jamtiranat	Independent Director
6. Mr Sutee	Simakulthorn	Director
7. Mr Titisak	Simakulthorn	Director/Executive Vice President (Marketing)
8. Mr Kanok	Suriyasat	Director
9. Mr Abhijit	Simakulthorn	Director
10. Mr Surath	Pralongsil	Director/Executive Vice President (Finance)

In total 10 persons present at the meeting, representing 66.67 % of total number of directors.

THE EXECUTIVES in attendance

1. Mrs Supanee	Chantasawat	Executive Vice President (Administration)/ Company Secretary
2. Mr Somchai	Chaiyasit	Executive Vice President (Manufacturing)
3. Ms Penpak	Assarat	Manager (Finance and Controlling Division)
4. Ms Narin	Sakwichit	Deputy Manager (Accounting Department)

AUDITORS in attendance

Auditors from EY Office Limited :

Ms Satida Ratananurak and Ms Monwipa Engkagul

The Company Secretary then informed the meeting that there were 12 shareholders and 34 proxies, in total 46 persons present at the meeting, representing 1,099,702,805 shares or 73.31 % which is not less than one-third of the total 1,500,000,000 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 shareholders had any question, they might raise the question. As for the voting in each agenda, to counting votes from every ballot would be time consuming and the Chairman asked the Company Secretary to give details on this matter.

The Company Secretary stated that in each agenda the Chairman would propose resolution for the meeting's approval. Any shareholders who disapproved with the chairman's proposal or abstained vote, could cast his/her vote and signed his/her name on the distributed ballot and raised his/her hand, so that the company's staff would collect his/her ballot and counted 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 Company Secretary stated before the meeting started that for the 2020 Ordinary Shareholders Meeting 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, submitted 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 provided details of the procedures on the company's website ([www.kulthorn.com](http://www.kulthorn.com)) and found that shareholders neither proposed the matter for consideration as agenda nor submitted the enquiries and name of the person to be elected as the company's director to this meeting.

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

The Meeting was opened at 10.05 hours

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

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Extraordinary Shareholders Meeting No. 1/2019 held on 4 September 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 at present, there were 16 shareholders and 34 proxies in total 50 persons present at the meeting, representing 1,138,939,543 shares

The Meeting, after considering unanimously certified the minutes of the Extraordinary Shareholders Meeting No. 1/2019 held on 4 September 2019 with the following votes :

Approved	1,138,939,543	votes,	equal to 100 %
Disapproved	– none –		
Abstained	– none –		
Void ballot	– none –		



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

The Chairman proposed the meeting to acknowledge the company's and subsidiaries results of business operations in 2019 and the Board of Directors' report, details as appeared in the Annual Report 2019 which was sent to all shareholders for considering in advance.

The meeting acknowledged the company's Annual Report and the report of the Board of Directors for the year 2019.

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

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

The Company Secretary stated that the Chairman requested the meeting to approve the company's financial statements for the year ended 31 December 2019 which was audited and certified by the company's auditor and was consented by the audit committee, and also was approved by the board of directors, details as appeared in the Annual Report 2019, the section of "Report of Independent Auditor and Financial Statements" which was sent to all shareholders for considering in advance.

The consolidated statements of the financial position and the income of the company and its subsidiaries are as follows:

Total assets	Baht	6,262.74	million
Total liabilities	Baht	5,523.69	million
Total shareholder's equity	Baht	739.05	million
Total revenues	Baht	5,961.56	million
Profit (loss) for the year	Baht	(1,123.73)	million
Basic earnings per share	Baht	(0.875)	

The statements of the financial position and the income of the company are as follows:

Total assets	Baht	5,764.29	million
Total liabilities	Baht	4,618.06	million
Total shareholder's equity	Baht	1,146.24	million
Total revenues	Baht	2,984.95	million
Profit (loss) for the year	Baht	(1,223.58)	million
Basic earnings per share	Baht	(0.953)	

After Company Secretary presented to the meeting, the Chairman then asked whether the shareholders had any questions or comments.

Mr Jerdsak Jerngklinchan, shareholder, asked whether the company has implementation plan to resolve the company's situation.

The Chairman stated that the company has been impacted mainly from the FTA between Thailand and China resulting in a decrease in import tax for air conditioner and refrigerator from 60 percent to 5 percent. As a result, local manufacturers could not produce air conditioner and refrigerator due to uncompetitive cost comparing to China. Moreover, there was import tax exemption for motor compressor from China from 30 percent to zero. Thus, manufacturers import directly from China because of lower price which affects the company's sales revenue. In order to solve this problem, the company has studied and reported to the government via the Ministry of Industrial, Ministry



of Finance, Ministry of Commerce and all other related parties. There were several meeting with the government bodies but no conclusion until there's the situation of Coronavirus disease (COVID-19) outbreak. The company considered another type of motor compressor that can compete with China which is Bristol compressor. The company purchased production line and moved from the United States of America to Thailand as there are markets in the United States of America and Middle East region because Bristol compressor is reciprocating type which is durable and no other manufacturer produces the same product. In addition, the installation of the production is almost a 100 percent complete. The company is able to produce sample compressors and expect to officially commence within this year. This will help to recover the company's performance. Shareholders can be assured that the company is trying all possible ways in order to continually operate.

Mr Surath Pralongsil, Director/Executive Vice President (Finance) clarified further that the company's operating performance for Q1/2020 began to have the positive gross profit of Baht 62 million comparing to the first quarter of last year that had negative gross profit. The positive turnaround came from not only product portfolio adjustment to generate more profit but also cost reduction. The second quarter of this year is expected to continue a good trend. Shareholders' equity for Q1/2020 declined to Baht 565 million, short-term liabilities of Baht 4,485 million and long-term liabilities of Baht 1,293 million, the company has implementation plan to solve these problems as follows;

1 To execute business plan and performance improvement plan in order to generate more sale revenue and profit, increase production efficiency, reduce cost of production and operating expenses.

2 Bristol Project has already started product testing. Production is expected to commence in 2020. In the future, with the total capacity at 1,200,000 units, it will generate sales revenue at two folds, approximately. In addition, the Company has continuously participated exhibitions in the US in order to build up potential customers' confidence. Some of them had already visited the Company's Bristol production base in Thailand.

3 To work with financial institution in order to adjust financial and capital structure, increase liquidity and minimize financial cost of Kulthorn Group.

4 As the Company's shareholder's equity being less than 50% of paid-up capital, the Stock Exchange of Thailand posted C sign on KKC's securities. In order to solve this problem, the company reviewed the suitability and impacts from the change of Thai Accounting Standard No. 16 (Revised 2018), Property, Plant and Equipment in order to make the financial statements of the company reflects the fair value of land, land improvement, building and building improvement.

Mr Sutee Simakulthorn, Director explained further that half of the loss of last year's separate financial statements came from one time cut loss on subsidiaries which should no longer occur this year.

Mr Jerdsak Jerngklinchan, shareholder, asked further that Bristol compressor can be sold in Thailand or not.

The Chairman replied that some models of Bristol compressor can be sold in Thailand. Bristol compressor with higher capacity can be sold in the United States of America and Middle East market which Chinese manufacturers do not pay much attention as sales volume is not high.

Mr Titisak Simakulthorn, Director/Executive Vice President (Marketing) clarified further that before Bristol's shutting down, sales volume was about 600,000 units a year which divided into 300,000 units in the United States of America and 300,000 units in Middle East region. From the total production capacity of 1,200,000 a year, the Company plans to manufacture and sell to the United States of America and Middle East region. For Asian market, there is also existing market for air conditioner segment, but not commercial refrigeration which will be one of the new targeted market, as well as, the European market.



Mr Jerdsak Jerngklinchan, shareholder, asked further that after cutting loss on investment in subsidiaries, does the company still have burden/obligation with the subsidiary outside Thailand.

Mr Sutee Simakulthorn, Director explained that investment in Suzhou Kulthorn Magnet Wire Co., Ltd. (SKMC) in China has been set allowance for impairment loss on investments last year about Baht 300 million. Actually, SKMC has net loss about Baht 20-30 million each year but the auditor set allowance for the whole amount. In addition, SKMC still operates and manufactures copper wire and motor for compressor and sells to Kulthorn Kirby Public Company Limited. Currently, SKMC rarely has any obligation. If the company can sell SKMC, proceed from sale shall turn Kulthorn Kirby Public Company Limited's performance to be positive. In addition, in order to minimize the operating expenses of Kulthorn Metal Products Co., Ltd. (KMP), it had been sold to Kulthorn Steel Co., Ltd. and set allowance for impairment loss on investment. Currently, KMP does not operate and not have any transactions, thus, there should be no more allowance for impairment loss on investment which will be different from last year.

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 at present, there were 17 shareholders and 34 proxies in total 51 persons present at the meeting, representing 1,138,952,268 shares.

The Meeting, after considering unanimously approved the company's financial statements for the year ended 31 December 2019 with the following votes :

Approved	1,138,952,268	votes,	equal to 100 %
Disapproved	– none –		
Abstained	– none –		
Void ballot	– none –		

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

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

The Company Secretary stated that the business operation in the year 2019 was affected from the 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.

After reporting, the Chairman proposed the meeting to approve the omission of dividend payment for 2019's operational results.

The Meeting, after considering unanimously approved the dividend omission for 2019's operational results with the following votes :

Approved	1,138,952,268	votes,	equal to 100 %
Disapproved	– none –		
Abstained	– none –		
Void ballot	– none –		



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

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

The Company Secretary stated that 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. And that 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

The company has sent the history of the person who has been proposed to be the director of the company for the shareholders for considering in advance. And in this resolution, it is a vote to elect each director individually.

The Meeting, after considering elected directors by voting in an individual election, respectively, with the following votes

Directors	Approved		Disapproved		Abstain		Void ballot
	Votes	%	Votes	%	Votes	%	
1. Vice Admiral Naruedom Sa-ardyen	1,138,952,268	100	None	-	None	-	None
2. Mr Kanok Suriyasat	1,138,952,268	100	None	-	None	-	None
3. Mr Sutee Simakulthorn	1,138,952,268	100	None	-	None	-	None

After the meeting had elected 3 directors, the Company Secretary had announced the list of company's board of directors which consists of 11 persons as follows:

1. Mr Sumeth Simakulthorn
2. Mr Sutee Simakulthorn
3. Mr Titisak Simakulthorn
4. Mr Abhijit Simakulthorn
5. Mr Praphad Phodhivorakhun
6. Mr Surath Pralongsil
7. Mr Kanok Suriyasat
8. Mr Tawatchai Jaranakarun
9. Vice Admiral Naruedom Sa-ardyen
10. Mr Somlak Jiamtiranat
11. Mrs Benjawan Ratanaprayul

As Mr Tawatchai Jaranakarun, Vice Admiral Naruedom Sa-ardyen, Mr Somlak Jiamtiranat, and Mrs Benjawan Ratanaprayul, in total 4 persons are the independent directors.

The Company Secretary stated further that 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 or Mr Kanok Suriyasat, in total two persons and affix with the company's seal."

The Meeting, after considering approved the company to fix the directors' authority with the following votes :

Approved	1,138,952,268	votes,	equal to 100 %
Disapproved	– none –		
Abstained	– none –		
Void ballot	– none –		

Agenda 6 To consider approving the remunerations to the directors

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

The Company Secretary stated that in the year 2019 the meeting of shareholders approved the remunerations to the directors as follows:

1. To the company directors

Monthly fee, Chairman of the Board	Baht 30,000/month
Director (each)	Baht 15,000/each
Meeting allowance (each)	Baht 3,000/each attendance
Bonus /Incentive	None
Other privileges	None

2. To member of the Audit Committee

Monthly fee, Chairman of the Committee	Baht 15,000/month
Member (each)	Baht 10,000/month
Meeting allowance	None
Bonus /Incentive	None
Other privileges	None

For the year of 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. Due to the present situation of the company in business operating and financing, the Board of Directors therefore resolved not to receive any 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.

The resolution on this subject shall have a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting according to Section 90 of the Public Limited Companies Act B.E. 2535.

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

The Meeting, after considering unanimously approved the remunerations to the company's directors, the members of the audit committee as proposed with the following votes:

Approved	1,138,952,268	votes,	equal to 100 %
Disapproved	– none –		
Abstained	– none –		
Void ballot	– none –		



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

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

The Company Secretary stated that in the year 2020, the Board of Directors with the recommendation of the Audit Committee proposed auditors from EY Office Limited to be the company's auditors as follows:

Ms Siriwan Suratepin	Certified public accountant no. 4604 and/or
Mrs Sarinda Hirunprasurtwutti	Certified public accountant no. 4799 and/or
Mr Wichart Lokatekrawee	Certified public accountant no. 4451

Along with the company's annual auditing fee at Baht 1,470,000 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, in total amount of Baht 2,070,000.

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.

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

The Meeting, after considering unanimously appointed the company's auditors for the year 2020 and approved the annual auditing fee, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approved	1,138,952,268	votes,	equal to 100 %
Disapproved	– none –		
Abstained	– none –		
Void ballot	– none –		

Agenda 8 To consider other businesses

For this agenda the Chairman asked the shareholders if they had any question.

Mr Jerdsak Jerngklinchan, shareholder, asked that as the company does not pay dividend for several years due to loss from operation, is there any a way around to help shareholders.

The Chairman clarified that in the future if the company can do any favours to the shareholders that do not exceed the company's limit and comply with the laws, the company will definitely do. In addition, the company will dedicate and does every possible way to improve the company's performance.

Mr Sutee Simakulthorn, Director explained further that long-term liabilities of Baht 1,000 million that planned to be re-financed is discontinued as the situation of Coronavirus disease (COVID-19) epidemic. Bank of Thailand has announced a policy of extending short-term moratoriums, financial institutions have approved the moratorium for one year as the company requested. The condition of the short-term moratorium is much better than re-financing which involves higher interest and other related expenses. In addition, Bank of Thailand has announced to lower interest rate that is beneficial to the company. Thus, dividend payment should be paid after repaying to the loans to the financial institutions. However, assets without obligation will be leased in order to secure more working capital.

The proxy representative asked about the status of Kulthorn Metal Products Co., Ltd. after selling assets to Kulthorn Steel Co., Ltd.



Mr Sutee Simakulthorn, Director explained that Kulthorn Metal Products Co., Ltd. received tax privilege from Board of Investment (BOI) for forging and machining businesses. Formerly, KMP had loss about Baht 20 million a year out of sales revenue of Baht 200 million. To have more agile management, KMP had sold assets to Kulthorn Steel Co., Ltd. which loss carry forward are set as cumulative loss. Currently, the company's objectives of KMP, Ltd. have been amended in order to operate electrical generation business by installing solar rooftop on the buildings of the group and sell electricity to the group. KMP will apply for BOI's tax privileges which causes KMP to have steady revenue. Once KMP's performance turns positive, dividend payment will be paid to Kulthorn Kirby Public Company Limited.

There was no other business to be discussed.

The Chairman then declared the meeting closed.

The Meeting was closed at 11.10 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

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Name – Surname	Mr Abhijit Simakulthorn	
Age	42 years	
Nationality	Thai	
Proposed position	Director	
Present position	Director	
Date of appointment as director	19 December 2018	
Tenure	2 years	
Number of ordinary share held in the company	7,251,125 shares	
Percentage of shareholding	0.483 %	
Educational background	Master Degree in MBA, Pennsylvania State University Bachelor Degree in Economics, Thammasat University	
IOD training	Director Certification Program (DCP) 154 / 2011 Financial Statements for Directors Class 14/2011	
Position in the company	None	
Positions held in other listed companies	None	
Other position, present	Director <ul style="list-style-type: none"> <li>– Kulthorn Kirby Foundry Co., Ltd.</li> <li>– Kulthorn Electric Co., Ltd.</li> <li>– Thai Compressor Manufacturing Co., Ltd.</li> </ul>	
Work experience		
2016 – Present	Executive Vice President, Kulthorn Kirby Foundry Co., Ltd.	
2015 – 2016	Managing Director, Kulthorn Kirby Foundry Co., Ltd.	
2013 – 2015	Division Manager Finance, Kulthorn Kirby Public Company Limited.	
2012	Administration Manager, Kulthorn Kirby Foundry Co., Ltd.	
2009 – 2011	Assistant Manager Administration, Kulthorn Materials and Controls Co., Ltd.	
2010 – 2014	Director, The Federation of Industries, Chachoengsao Province.	
2006 – 2009	Credit analyst / Relationship Assistant, Kasikornbank Public Company Limited.	
Attendance to the meeting in year 2020		
	– Board of directors' meeting	8/8
	– Ordinary 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.	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 2020

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	Mrs Benjawan Ratanaprayul	
Age	68 years	
Nationality	Thai	
Proposed position	Independent Director	
Present position	Independent Director/Audit Committee	
Date of appointment as director	12 June 2020	
Tenure	10 Months	
Number of ordinary share held in the company	None	
Educational background	Master Degree in Economics Development program, Kasetsart University Bachelor Degree in Economics program, Kasetsart University	
IOD training	Director Accreditation Program (DAP) 13/2017	
Position in the company	None	
Positions held in other listed companies	Chairwoman/ Audit Committee/ Independent Director/ Nomination and Remuneration Committee/ Risk Management Committee – R&B Food Supply Public Company Limited	
Other position, present	Associate Judge – The Central Intellectual Property and International Trade Court # 12 Director – Public Sector Audit and Evaluation Committee of Ministry of Commerce (2 <sup>nd</sup> period) Advisor – Enstland Food Corp Office	
Work experience		
Advisor to the Subcommittee	The Standing Committee on Commerce, Industry and Labour The National Legislative Assembly	
Subcommittee	The Standing Committee on Commerce, Industry and Labour The National Legislative Assembly	
Director	Public Sector Audit and Evaluation Committee of Ministry of Commerce (1 <sup>st</sup> period)	
Director/Advisor	Aeskulap Clinic (Asia) Co., Ltd.	
Associate Judge	The Central Intellectual Property and International Trade Court # 9	
Advisor	Boutique Consultant Group Co., Ltd.	

#### Attendance to the meetings in year 2020

- Board of directors’ meeting 3/8  
(Before appointing the meetings have been hold for 5 times)
- Board of Audit Committee meeting 5/8  
(Before appointing the meetings have been hold for 3 times)
- Ordinary 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.

#### 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 2020

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 Prommarat Simakulthorn	
Age	44 years	
Nationality	Thai	
Proposed position	Director	
Number of ordinary share held in the company	13,143,475 shares	
Percentage of shareholding	0.8762 %	
Educational background	MA Marketing - Coventry University, UK BA Communication Arts (Advertising) – Bangkok University	
IOD training	None	
Positions held in other listed companies	None	
Other position, present	Director <ul style="list-style-type: none"> <li>– Kulthorn Premier Co., Ltd.</li> <li>– Kulthorn Kirby Foundry Co., Ltd.</li> <li>– Kulthorn Materials and Controls Co., Ltd</li> <li>– Kulthorn Steel Co., Ltd.</li> <li>– Kulthorn Metal Products Co., Ltd.</li> <li>– Kulthorn Research and Development Co., Ltd.</li> <li>– Suzhon Kulthorn Magnet Wire Co., Ltd.</li> </ul>	
Work experience		
2003 – 2008	General Manager	Super Alloy Technologies Co., Ltd.
2009 – 2010	Manager attached to The Managing Director's Office	Kulthorn Materials and Controls Co., Ltd.
2010 – 2013	Deputy General Manager	Suzhou Kulthorn Magnet Wires Co., Ltd.
2014	Deputy Managing Director	Kulthorn Materials and Controls Co., Ltd.
2015 – Present	Chairman and CEO	Chalerm Thai International Co. Ltd. (Thailand)
2016 – Present	Chairman and CEO	Chalerm Thai International Co., Ltd. (HK)
2017 – Present	Managing Director	Bonback Co., Ltd. (HK)
2018 – Present	Chairman and CEO	Chalerm Thai E-Commerce Supply Chain Management Co., Ltd. (China)

## 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.	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

## Details of Director to nominated to be Company's Director

Name–surname	Mr Prasan Tanprasert	
Age	73 years	
Nationality	Thai	
Proposed position	Director	
Number of ordinary share held in the company	None	
Educational background	<ul style="list-style-type: none"> <li>– Master Degree in MBA, Central State University, OKLAHOMA, USA.</li> <li>– Bachelor Degree in Engineering Oklahoma State University, OKLAHOMA, USA.</li> </ul> Diploma, National Defence College, The State, Private Sector and Political Sector Course Class 1/2003	
IOD training	Director Certification Program (DCP) / 2006	
Position in the company	None	
Positions held in other listed companies	Chairman Pinthong Industrial Park Public Company Limited	
Other position, present	Managing Director <ul style="list-style-type: none"> <li>– Tep Kinsho Foods Co., Ltd.</li> </ul> Director <ul style="list-style-type: none"> <li>– Tep Phanich Co., Ltd</li> </ul>	
Work experience		
7 July 2018 – 1 June 2020	– Director, Kulthorn Kirby Public Company Limited	
1995 – 21 February 2018	– Director, Kulthorn Kirby Public Company Limited	
2008 – 2011	– Chairman, Industrial Estate Authority of Thailand	
2005 – 2010	– Associate Judge, Central Intellectual Properties and International Trade Court	
2005 – 2006	– Chairman, National Housing Authority	
2004 – 2007	– Chairman, Industrial Estate Authority of Thailand	
2000 – 2001	– Board Member, Port Authority of Thailand	
1974 – 1981	– Project Department, Industry Finance Corporation of Thailand	
1974 – 2017	– Special Lecturer, University of Thai Chamber of Commerce	
Nomination Policy	The company's policy on director nomination is based on the following <ol style="list-style-type: none"> <li>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.</li> <li>2. Requirement of skills and experiences to support the achievement of company's strategies.</li> <li>3. Mixture of director diversity, namely age, gender, knowledge and skills.</li> <li>4. Composition expertise in the compressor industry.</li> </ol>	

**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





## **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 and 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 amendment 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 66 years

Tenure 22 years

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

Position in the company None

Other position, present Lawyer by profession



Attendance to the meeting in year 2020

– Board of directors’ meeting	8/8
– Board of Audit Committee meeting	8/8
– Ordinary 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 71 years

Tenure 11 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 2020

– Board of directors’ meeting	7/8
– Ordinary 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

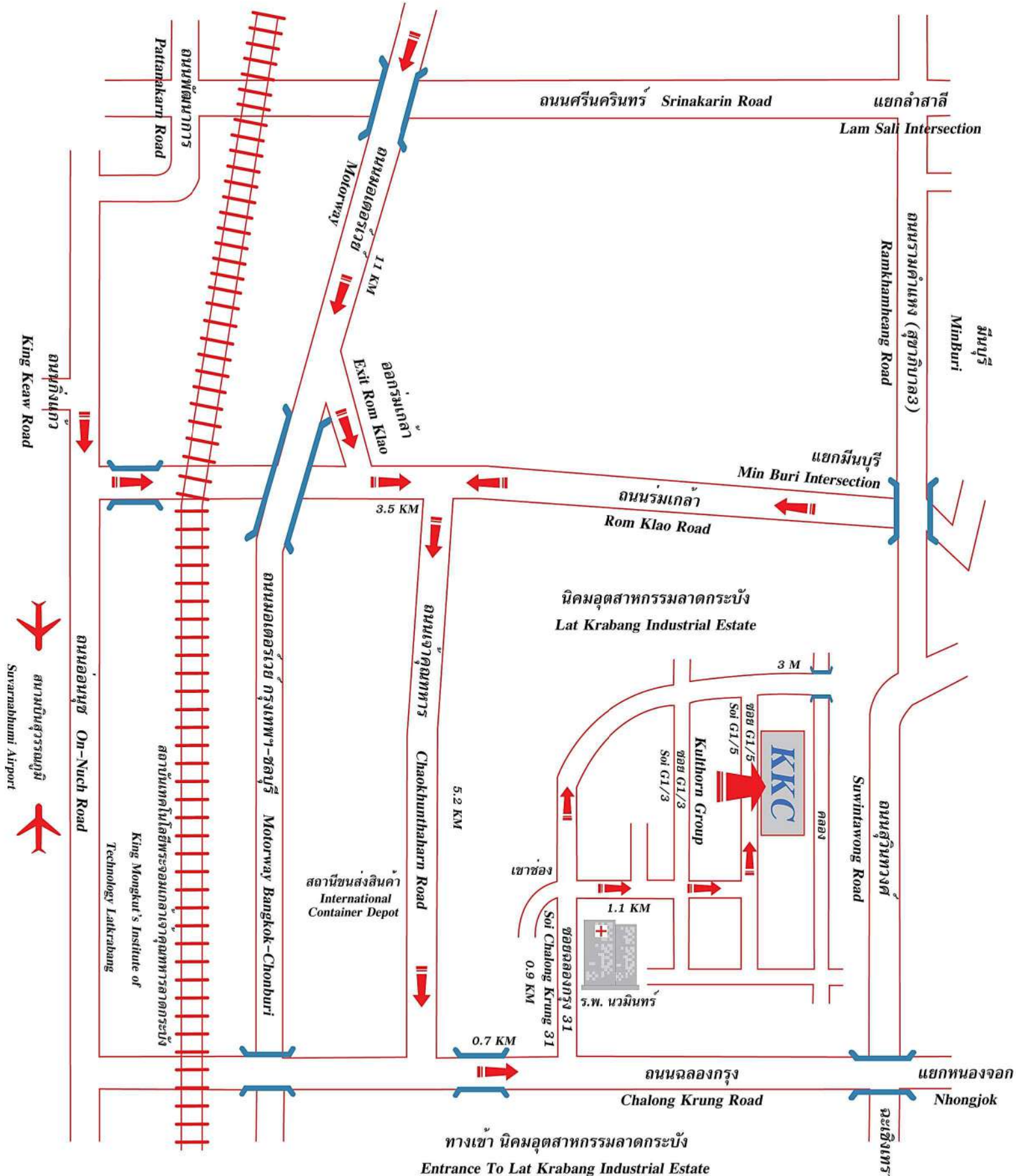


แผนที่ตั้ง บริษัท กุลธรคอร์ปี่ จำกัด (มหาชน)  
KULTHORN KIRBY PUBLIC CO.,LTD. (KKC)

126 ซอยฉลองกรุง 31 ถนนฉลองกรุง แขวงลำปลาทิว เขตลาดกระบัง กรุงเทพฯ 10520

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