

Translation

Kulthorn Kirby Public Company Limited Minutes of the Ordinary Shareholders Meeting No. 42/2021

The Ordinary Shareholders Meeting No. 42/2021, held on 28 April 2021 at 10:00 hrs. through electronics media, in accordance with the laws concerning the Electronic Meeting.

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 attend at the meeting which their names are, 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
3. Vice Admiral Naruedom	Sa-ardyen	Independent Director/Audit Committee
4. Mrs Benjawan	Ratanaprayul	Independent Director/Audit Committee
5. Mr Somlak	Jiamtiranat	Independent Director
6. Mr Titisak	Simakulthorn	Director/President
7. Mr Sutee	Simakulthorn	Director/Acting Executive Vice President (Finance)
8. Mr Abhijit	Simakulthorn	Director
9. Mr Kanok	Suriyasat	Director

In total 9 persons present at the meeting, representing 82 % of total number of directors.

THE EXECUTIVES in attendance

1. Mrs Supanee	Chantasawat	Executive Vice President (Marketing)/ Company Secretary
2. Mr Somchai	Chaiyasit	Executive Vice President (Manufacturing)
3. Ms Araya	Simakulthorn	Vice President (Administration)/ Acting Executive Vice President (Administration)
4. Ms Narin	Sakwichit	Deputy Manager (Accounting Department)

AUDITORS in attendance

Auditors from EY Office Limited :

Mrs Sarinda Hirunprasurtwutti, Ms Monwipa Engkagul and Ms Natteera Pongpinitpinyo

The Company Secretary then informed the meeting that there were 17 shareholders and 21 proxies, in total 38 persons attend at the meeting, representing 1,052,562,387 shares or 70.17 % 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 raised his/her hand. Thus, if there were no hand raised, let it be agreed that the meeting unanimously approved with the chairman's proposal.

When there is any shareholder raised his/her hand for voting disapproved or abstained vote, that shareholder then will be requested for the voting.

The Company Secretary stated before the meeting started that for the 2021 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 2020 to 15 January 2021, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provided details of the procedures on the company' website (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 Ordinary Shareholders Meeting No. 41/2020 held on 22 July 2020

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 41/2020 held on 22 July 2020 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 18 shareholders and 22 proxies in total 40 persons attend at the meeting, representing 1,084,416,964 shares

The Meeting, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 41/2020 held on 22 July 2020 with the following votes :

Approved	1,084,416,964 votes, equal to 100 %
Disapproved	– none –
Abstained	– none –



Agenda 2 To acknowledge the company's Annual Report and the Board of Directors' report for 2020

The Chairman assigned the Company Secretary to propose the meeting to acknowledge the company and subsidiaries of the results of business operations in 2020 and the Board of Directors' report, details as appeared in the Annual Report 2020 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 2020.

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

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 2020 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 2020, 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	6,733.08	million
Total liabilities	Baht	5,741.98	million
Total shareholder's equity	Baht	991.10	million
Total revenues	Baht	5,599.48	million
Profit (loss) for the year	Baht	(638.20)	million
Basic earnings per share	Baht	(0.425)	

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

Total assets	Baht	6,202.84	million
Total liabilities	Baht	4,936.08	million
Total shareholder's equity	Baht	1,266.75	million
Total revenues	Baht	3,209.04	million
Profit (loss) for the year	Baht	(450.66)	million
Basic earnings per share	Baht	(0.300)	

After Company Secretary presented to the meeting, the Chairman then asked whether the shareholders had any questions or comments. It appeared that no 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 19 shareholders and 23 proxies in total 42 persons present at the meeting, representing 1,131,524,454 shares.



The Meeting, after considering unanimously approved the company's financial statements for the year ended 31 December 2020 with the following votes :

Approved	1,131,524,454 votes, equal to 100 %
Disapproved	– none –
Abstained	– none –

Agenda 4 To consider approving the dividend omission for 2020'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 2020 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 2021's operations the dividend payment for 2020's operational results should be omitted.

After reporting, the Chairman proposed the meeting to approve the omission of dividend payment for 2020's operational results.

The Meeting, after considering unanimously approved the dividend omission for 2020's operational results with the following votes :

Approved	1,131,524,454 votes, equal to 100 %
Disapproved	– none –
Abstained	– 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 in accordance with Clause 14 of the 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 shall be 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

And 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.

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	
	Votes	%	Votes	%	Votes	%
1. Mr Abhijit Simakulthorn	1,131,524,454	100	None	-	None	-
2. Mrs Benjawan Ratanaprayul	1,131,524,454	100	None	-	None	-
3. Mr Prommarat Simakulthorn	1,131,524,454	100	None	-	None	-
4. Mr Prasan Tanprasert	1,131,524,454	100	None	-	None	-

After the meeting had elected 4 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 Prommarat Simakulthorn
6. Mr Prasan Tanprasert
7. Mr Kanok Suriyasat
8. Mr Tawatchai Jaranakarun
9. Mr Somlak Jiamtiranat
10. Vice Admiral Naruedom Sa-ardyen
11. Mrs Benjawan Ratanaprayul

As Mr Tawatchai Jaranakarun, Mr Somlak Jiamtiranat, Vice Admiral Naruedom Sa-ardyen, 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 or Mr Kanok Suriyasat or Mr Prommarat Simakulthorn or Mr Prasan Tanprasert signs together, 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	1,131,524,454 votes, equal to 100 %
Disapproved	- none -
Abstained	- 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 2020 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 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 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	1,131,524,454 votes,	equal to 100 %
Disapproved	– none –	
Abstained	– none –	

Agenda 7 To consider approving the appointment of auditors and fixing the auditing fee for the year 2021

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

The Company Secretary stated that in the year 2021, 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:

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

Along with the company's annual auditing fee 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.

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 2021 and approved the annual auditing fee, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approved	1,131,524,454 votes,	equal to 100 %
Disapproved	– none –	
Abstained	– none –	



Agenda 8 To consider other businesses

There was no other business to be discussed.

The Chairman then declared the meeting closed and thanked all the attendants and to the customers, business partners, government agencies, the company's staff, directors, and shareholders for their valued support and kind cooperation.

The Meeting was closed at 10.35 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.

