



บริษัท กุลธรรเตอร์บี จำกัด (มหาชน)  
KULTHORN KIRBY PUBLIC COMPANY LIMITED

# 2023 Ordinary Shareholders Meeting

*Ordinary Shareholders Meeting No.44/2023  
on Wednesday 26 April 2023 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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## Notice of the Ordinary Shareholders Meeting No. 44/2023

27 March 2023

To : **All Shareholders**

- Enclosures :
1. Agenda 1, copy of the Minutes of the Ordinary Shareholders Meeting No. 43/2022.
  2. Agenda 2 and Agenda 3, 56-1 One Report together with a copy of the financial statements as at 31 December 2022 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 (Delivered by TSD)  
**To 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. 44/2023 on Wednesday 26 April 2023 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 November 2022 to 16 January 2023, 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. 43/2022 held on 20 April 2022**

**Background information** The Ordinary Shareholders Meeting No. 43/2022 was held on 20 April 2022 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. 43/2022 held on 20 April 2022 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 report of the company’s business operation for the year 2022**

Background information The report of the Board of Directors relating to the company’s operational results of the year 2022 is shown in the 56-1 One Report 2022 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 2022.

**Agenda 3 To consider approving the company’s financial statements for the year ended 31 December 2022**

Background information The financial statements for the year ended 31 December 2022 as appeared in the section of “Report of Independent Auditor and Financial Statements” of the 56-1 One Report 2022 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 2022 which can be summarized as follows:

Unit : Million Baht

	Consolidated Statements		Separate Statements	
	2022	2021	2022	2021
Total assets	7,052.15	6,721.70	6,025.77	6,076.16
Total liabilities	6,140.83	6,220.08	5,249.04	5,272.51
Total shareholder’s equity	911.32	501.62	776.74	803.65
Total revenues	6,133.74	6,714.36	3,064.93	3,452.53
Profit (loss) for the year	(807.68)	(521.32)	(681.57)	(465.28)
Basic earnings per share (Baht)	(0.54)	(0.35)	(0.45)	(0.31)

Details as shown in the section of “Report of Independent Auditor and Financial Statements” of the company’s 56-1 One Report 2022 (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 2022 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 2022’s operational results.**

Background Information In the year 2022 due to the company revenues from sales were lower than the target, resulted operation loss. Then in order to secure the liquidity for further operations the dividend payment for 2022’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 2022’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 Sutee Simakulthorn                | Chairman of the Board of Director      |
| 2. Vice Admiral Naruedom Sa-ardyen RTN. | Independent Director / Audit Committee |
| 3. Mr. Kanok Suriyasat                  | Director                               |
| 4. Mr Prommarat Simakulthorn            | Director                               |

Opinion of the Board of Director The Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to re-elect all of the 4 retiring directors to succeed those retired by rotation. The Board of Directors agreed upon the nomination of Vice Admiral Naruedom Sa-ardyen RTN. who are acting as independent director with over 5 years of experience and knowledgeable of our business. Which that can support his independent opinion on concerned regulation and corporate governance of company.

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

“Mr Sutee Simakulthorn or Mr Titisak Simakulthorn or Mr Sutas 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 2022 the meeting of shareholders approved the remunerations to the directors at the same rates of the previous year. For the year 2023 the company's Board of Directors with the recommendation of the Nomination and Remuneration Committee resolved to propose the meeting of shareholders to approve the remunerations to the directors also at the same rates of the previous year, details are as follows:

##### **To the company directors (11 persons)**

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

##### **To member of the Audit Committee (3 persons)**

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

##### **To member of the Nomination and remuneration committee (4 persons)**

Monthly fee, Chairman of the Committee	Baht 12,000/month
Member (each)	Baht 8,000/month
Meeting allowance	None
Bonus /Incentive	None
Other privileges	None

Opinion of the Board of Directors It is appropriate to propose the meeting of shareholders to approve the remunerations to the company's directors, member of the audit committee and the member of the Nomination and Remuneration 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 2023**

Background information In the year 2022, 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 2022 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, 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 2023 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 Bath 2,100,000 which increased from the year 2022 amounting to Baht 460,000 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 is the same rates as the previous year, details as follows:

	For Kulthorn Kirby Plc.		For 4 Subsidiaries Companies	
	2023	2022	2023	2022
<b>Audit Fee</b>				
- Annual audit fee	<b>2,100,000</b>	1,640,000	<b>2,750,000</b>	2,395,000
- Reviewing fee for first 3 quarters of interim financial statements	<b>600,000</b>	600,000	<b>960,000</b>	990,000

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. Natteera Pongpinitpinyo Certified public accountant no. 7362

(Auditing financial statements for the year 2022) and/or

Mrs. Sarinda Hirunprasurtwutti Certified public accountant no. 4799

(Auditing financial statements for the year 2020/2021) and/or

Ms. Siriwan Suratepin Certified public accountant no. 4604

(Auditing financial statements for the year 2015)

(In 2023, EY Office Limited proposes Ms. Natteera Pongpinitpinyo and/or Mrs. Sarinda Hirunprasurtwutti and/or Ms. Siriwan Suratepin 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 2023 at Baht 2,100,000 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 2,700,000 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. 44/2023 was recorded on 15 March 2023.

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 26 April 2023. 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 Mrs Benjawan Ratanaprayul **or** Mr Tawatchai Jaranakarun the company's independent directors for attendance and voting in the Ordinary Shareholders Meeting No. 44/2023, 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 25 April 2023.**

Translation

Kulthorn Kirby Public Company Limited  
Minutes of the Ordinary Shareholders Meeting No. 43/2022  
On 20 April 2022

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

Mr. Sutee 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 auditor present at the meeting which they are names as follows:

DIRECTORS in attendance

1. Mr. Sutee	Simakulthorn	Chairman of the board of director/ Acting Executive Vice President (Finance)
2. Mr. Tawatchai	Jaranakarun	Independent Director/Chairman of Audit Committee
3. Mrs. Benjawan	Ratanaprayul	Independent Director/Audit Committee
4. Mr. Somlak	Jamtiranat	Independent Director/Chairman of the Nomination and Remuneration Committee
5. Mr. Titisak	Simakulthorn	Director/President
6. Mr. Prasan	Tanprasert	Director
7. Mr. Kanok	Suriyasat	Director
8. Mr. Abhijit	Simakulthorn	Director
9. Mr. Prommarat	Simakulthorn	Director
10. Mr. Sutas	Simakulthorn	Director/Nomination and Remuneration Committee

In total 10 persons present at the meeting, representing 90.91 % of total number of directors.

THE EXECUTIVES in attendance

1. Mrs. Supanee	Chantasawat	Executive Vice President (Marketing)/ Company Secretary
2. Mr. Somchai	Chaiyasit	Acting Executive Vice President (Manufacturing)
3. Ms. Araya	Simakulthorn	Vice President (Administration)/ Acting Executive Vice President (Administration)/ Nomination and Remuneration Committee

AUDITORS in attendance

Auditors from EY Office Limited:

Ms. Natteera Pongpinitpinyo, Ms. Fasuay Wongwacharakarn and Mr. Warat Sirijirapatana





The Company Secretary then informed the meeting that there were 14 shareholders and 16 proxies, in total 30 persons present at the meeting, representing 964,087,827 shares or at 64.27% 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 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 Company Secretary stated before the meeting started that for the 2022 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, submit the enquiries and name of the person to be elected as the company's director in advance since 1 October 2021 to 17 January 2022, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company' 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.

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. 42/2021 held on 28 April 2021

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 42/2021 held on 28 April 2021 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 Meeting, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 42/2021 held on 28 April 2021 with the following votes:

Approved	964,087,827 votes,	equal to 100 %
Disapproved	– none –	
Abstained	– none –	
Void ballot	– none –	



Agenda 2 To acknowledge the report of the company's business operation for the year 2021

The Chairman proposed the meeting to acknowledge the company's results of business operations in 2021 and the Board of Directors' report, details as appeared in the 56-1 One Report 2021 which was sent to all shareholders for considering in advance.

The meeting acknowledged the report of the company's business operation for the year 2021.

Agenda 3 To consider approving the company's financial statements for the year ended 31 December 2021

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 2021 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 56-1 One Report 2021, 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	6,721.70	million
Total liabilities	Baht	6,220.08	million
Total shareholder's equity	Baht	501.62	million
Total revenues	Baht	6,714.36	million
Profit (loss) for the year	Baht	(521.32)	million
Basic earnings per share	Baht	(0.35)	

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

Total assets	Baht	6,076.16	million
Total liabilities	Baht	5,272.51	million
Total shareholder's equity	Baht	803.65	million
Total revenues	Baht	3,452.53	million
Profit (loss) for the year	Baht	(465.28)	million
Basic earnings per share	Baht	(0.31)	

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 resolution on this matter from the meeting.

The Meeting, after considering unanimously approved the company's financial statements for the year ended 31 December 2021 with the following votes:

Approved	964,087,827 votes, equal to 100 %
Disapproved	– none –
Abstained	– none –
Void ballot	– none –



Agenda 4    To consider approving the dividend omission for 2021'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 2021 was affected from the world fluctuated economic situation resulted the company revenues from sales and the operation profit were lower than the target. Then in order to secure the liquidity for 2022's operations the dividend payment for 2021's operational results should be omitted.

After reporting, the Chairman proposed the meeting to approve the omission of dividend payment for 2021's operational results.

The Meeting, after considering unanimously approved the dividend omission for 2021's operational results with the following votes:

Approved	964,087,827 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 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 shall be 4 persons are as follows:

- |                  |              |  |
|------------------|--------------|--|
| 1. Mr. Tawatchai | Jaranakarun  | Independent Director/Chairman of Audit Committee                               |
| 2. Mr. Titisak   | Simakulthorn | Director/President   |
| 3. Mr. Somlak    | Jiamtiranat  | Independent Director/<br>Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Sutas     | Simakulthorn | Director/Nomination and Remuneration Committee                                 |

The Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to re-elect all of the 4 retiring directors to succeed those retired by rotation.

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.

After reporting, the Chairman proposed the meeting vote to elect each director individually.

The Company Secretary informed the meeting that at present, there were 15 shareholders and 16 proxies in total 31 persons present at the meeting, representing 966,203,307 shares



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. Mr.Tawatchai Jaranakarun	966,203,307	100	None	-	None	-	None
2. Mr.Titisak Simakulthorn	966,203,307	100	None	-	None	-	None
3. Mr. Somlak Jiamtiranat	966,203,307	100	None	-	None	-	None
4. Mr. Sutas Simakulthorn	966,203,307	100	None	-	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. Sutee Simakulthorn      | 2. Mr. Titisak Simakulthorn         |
| 3. Mr. Sutas Simakulthorn      | 4. Mr. Abhijit Simakulthorn         |
| 5. Mr. Prommarat Simakulthorn  | 6. Mr. Kanok Suriyasat              |
| 7. Mr. Prasan Tanprasert       | 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 as for the directors' authority the meeting of shareholders should fix their authority as follows: "Mr Sutee Simakulthorn or Mr Titisak Simakulthorn or Mr Sutas 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."

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

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

Approved	966,203,307 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 for the year 2021 the meeting of shareholders approved the remunerations to the directors at the same rates of the previous year. For the year 2022 the company's Board of Directors with the recommendation of the Nomination and Remuneration Committee resolved to propose the meeting of shareholders to approve the remunerations to the directors also at the same rates of the previous year, details are as follows:



**To the company's directors (11 persons)**

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

**To member of the Audit Committee (3 persons)**

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 –

And as in 2022 the company's Board of Directors appointed the Nomination and Remuneration Committee in total of 4 persons and proposed the meeting of shareholders to approve the remunerations as follows:

**To member of the Nomination and Remuneration Committee (4 persons)**

Monthly fee, Chairman of the Committee	Baht 12,000/month
Member (each)	Baht 8,000/month
Meeting allowance	– None –
Bonus /Incentive	– None –
Other privileges	– None –

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 Company Secretary informed the meeting that at present, there were 16 shareholders and 16 proxies in total 32 persons present at the meeting, representing 1,001,974,085 shares

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

Approved	1,001,974,085 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 2022

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

The Company Secretary stated that in the year 2022, 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
Ms. Natteera Pongpinitpinyo	Certified public accountant no. 7362

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 in total amount of Baht 600,000 or Baht 200,000 each quarter, in total amount of Baht 2,240,000 which is the same rates as the previous year.

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 from the meeting.

The Meeting, after considering unanimously appointed the company's auditors for the year 2022 and approved the annual auditing fee, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approved	1,001,974,085 votes, equal to 100 %
Disapproved	– none –
Abstained	– none –
Void ballot	– none –

Agenda 8 To consider other businesses

There were no suggestions for additional subjects, so the Chairman provided this opportunity for any questions and answers. There were some questions from the floor.

Mr. Klywan Katawanich, a shareholder, suggested that the ATK for the Covid-19 procedure should be announced in advance so the shareholder can prepare sufficient time to come before the meeting starts. Shareholders also recommended providing QR CODE to access the Company's annual report.

The Chairman acknowledged and indicated that the pandemic is a new measure that we have to practice our new normal, and will make sure to better handle the procedures for the next meeting.

Mr. Nara Sripatch, the representative from the Thai Investor Association, raised the issue of SET "C" sign for insufficient equity ratio. Does the Company consider any plans to raise the capital, or what is the solution to correct this continuous loss?

The Chairman said the Company has identified to shareholders regarding the solutions and processes that correct and reduce the continuous losses. For the past two years, the Company has conducted the appraisal valuation to update the equity ratio and passed the C remark. However, in 2021, the operation P/L for Q3 has gone down lower than 750 MB, so the Company is planning to conduct SALES AND LEASE BACK of our machine and equipment to regain the cash position that should help to solve C remarks.



Ms. Jannate Matarweewinit, a shareholder, asked if there was any interest from the public to purchase the asset to help resolve the C remark.

The Chairman responded that the Company assets such as the warehouse will be put on the market for lease, and land will be sold to any real estate investors. The Company already acquired service of a professional real estate agent firm to manage and market such a property.

Ms. Jannate Matarweewinit, a shareholder, questioned the increasing price for raw materials in this Q1, how did the Company handle this situation?

The Chairman responded that due to the unrest circumstance in Ukraine and Russia and the increasing cost of raw materials especially copper and steel shortage, the Company is searching for additional alternate sourcing along with a price structure increasing policy. The Company received many orders from customers, but the cash flow is prohibited us from fulfilling those orders. The Company must first select and choose to sell to the Grade A customers and also continue to make price adjustments according to the increase in raw material costs.

Mr. Surasit Pitisuwannarat, a shareholder, raised the question referring to the plan and solution to remove the C remark. Does the Company consider selling the subsidiary overseas to make up for the cash flow positioning?


The Chairman responded that The Company has only one overseas subsidiary which is SKMC, and there are some interests from outside investors. However, SKMC is currently at very minimal loss. It is only about 10 MB in loss, and does not contribute much to the Company's total loss. SKMC produced copper wire and motors for the Company and subsidiaries so we can keep our cost low. Our subsidiaries that performs well were seeking additional funding. Last year the Company has been provisioned from EXIM Bank and the repayment of 400 million baht on The Company syndicate loan has been postponed from now to March 2023.

Ms. Jannate Matarweewinit, a shareholder, raised the concerns over the Russia and Ukraine unrests that seems to be prolonged. Could this situation interfere with our sales and productions plan? What did The Company plan to handle this circumstance?

The Chairman replied that our production planning was working earnestly to match customer's orders with our current inventory. The Company is also trying to source locally in order to find cheaper and more reliable sources while informing the customers for the price increases. We want the shareholders to rest assured that from the sales standpoint we do not any issues since we have many sale orders. Additionally, our subsidiaries do not have the significant impacts to support the production of our compressor manufacturing.

Mr. Surasit Pitisuwannarat, a shareholder, indicated that the Bristol project is supposed to help with sales. Is there any problems with the Company sales forecast? What is the projection plan for this year?

The Chairman responded that the Bristol project has been coming along very well. The machine got installed and now we are producing the models that were on our priority list. If we need to increase the sales and additional models, we must install additional machines to handle those increasing demand. This project could require the additional operating cost of 1 billion baht. In the past, Bristol USA operated as the assembly productions by sourcing all of the components from suppliers. When we relocated Bristol's production line to Thailand, we have to resource the components from abroad plus additional cost of transportation. Some suppliers already stopped operating and some suppliers would not produce in small quantity. In order to produce at maximum capacity, we need 3 months of inventory which would require the additional working capital. Currently, Bristol compressors capacity is about 10,000 units per month.

The Director/President also added some comments that Bristol USA in 2018 had annual production around 600,000 units, and approximately 300,000 units went to the Middle East market. 

Ms. Jannate Matarweewinit, a shareholder, raised the concern over the possibility to seek the outside investors. Did the Board of Director provide any advice to resolve the Company current situations?

Mr. Tawatchai Jaranakarun, Independent Director/Chairman of Audit Committee, replied that the Board of Directors is considering the action plan in case that we could not get support from our financial institutes. Those action plans are Sales and Leaseback and the short-term loan from major shareholders to support the cash flow.

The Chairman responded that there is the possibility that we could find outside investors to co-invest in the subsidiaries that maintain the good profits which we have several interests. For those subsidiaries that are not profitable, we are seeking co-investors as well. In the past few years, the Company had raised the capital of 300 million baht which the Company invested in the Bristol project. As a matter of fact, it will be quite difficult to further request additional funding. We will manage the financial operation with our best practice.

Mr. Surasit Pitisuwannarat, a shareholder, indicated the price of raw material has been increased drastically during the first half of the year. How will the Company handle this situation with customers?

The Chairman replied that our customers are mainly Japanese with a long-term relationship. Our sincere conductivity allowed us to have the confirmed price by the end of the year. However, in the past few years, the customers allow us to have the price adjustment regarding the raw material without any problems.

The Director/President added his comments that for those customers with long term relationship, the Company is able to re-negotiate and raise the price every quarter.

Mr. Suraporn Simakulthorn, a shareholder, suggested that the Company is in good standing at the moment, and should be able to continue this business. Financial management is an important task. Since the Company is listed in SET, we should consider increasing additional capital shares or getting a loan from our major shareholders to help with the operational cash flow.

There was no other business to be discussed. The Chairman then declared the meeting closed.

The Meeting was closed at 11.35 hours.

Sutee Simakulthorn

Signed .....

(Mr. Sutee 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	Mr Sutee Simakulthorn	
Age	53 years	
Nationality	Thai	
Proposed position	Director	
Present position	Director/Chairman	
Date of appointment as director	25 April 2018	
Tenure	5 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"> <li>– Master of Science in Management, Purdue University, U.S.A.</li> <li>– Bachelor Degree in Engineering, Chulalongkorn University</li> </ul>	
IOD training	Director Certification Program (DCP) / 2003	
Position in the company	Acting Executive Vice President (Finance)	
Positions held in other listed companies	None	
Other position, present	Chairman/Managing Director <ul style="list-style-type: none"> <li>– Kulthorn Premier Co., Ltd.</li> </ul> Chairman <ul style="list-style-type: none"> <li>– Kulthorn Kirby Foundry Co., Ltd.</li> <li>– Kulthorn Steel Co., Ltd.</li> <li>– Kulthorn Materials and Controls Co., Ltd</li> <li>– Kulthorn Metal Products Co., Ltd.</li> <li>– Kulthorn Research and Development Co., Ltd.</li> </ul> Director <ul style="list-style-type: none"> <li>– Suzhon Kulthorn Magnet Wire Co., Ltd.</li> </ul>	
Work experience		
2021 – Present	Chairman	Kirby Public Company Limited
2012 – 2020	Managing Director	Kulthorn Kirby Public Company Limited
1998 – 2012	To work in Kulthorn Kirby Public Company Limited	
Attendance to the meeting in year 2022		
	– Board of directors' meeting	6/6
	– 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 relations ship	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 2022

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	Vice Admiral Naruedom Sa-ardyen RTN.		
Age	81 years		
Nationality	Thai		
Proposed position	Independent Director		
Present position	Independent Director/Audit Committee		
Date of appointment as director	16 March 2018		
Tenure	5 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 <sup>th</sup> Class – Naral Graduate School 18 <sup>th</sup> Class – National Defence College 37 <sup>th</sup>		
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 2022			
			– Board of directors' meeting 4/6
			– Board of Audit Committee meeting 5/8
			– Ordinary shareholders' meeting 0/1

- 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 relations ship	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 2022

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

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Name, Surname	Mr. Kanok Suriyasat	
Age	56 years	
Nationality	Thai	
Proposed position	Director	
Present position	Director	
Date of appointment as director	19 December 2018	
Tenure	4 years	
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 <ul style="list-style-type: none"> <li>– Thai Toshiba Electric Industries Co., Ltd.</li> <li>– Toshiba Thailand Co., Ltd.</li> <li>– Thai Toshiba Lighting Co., Ltd.</li> <li>– Superlite N. K. S. Holding Co., Ltd.</li> <li>– Nikornkij &amp; Sons Co., Ltd.</li> <li>– Thai Electric Industries Co., Ltd.</li> <li>– Mitkorn Development Co., Ltd.</li> <li>– KNS Logistics Service Co., Ltd.</li> </ul> Vice President <ul style="list-style-type: none"> <li>– Bangkadi Industrial Park Co., Ltd.</li> </ul>	

Work experience            An artist, photographer

Attendance to the meeting in year 2022

– Board of directors' meeting	6/6
– 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.	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 2022

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

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Name – Surname	Mr Prommarat Simakulthorn																								
Age	46 years																								
Nationality	Thai																								
Proposed position	Director																								
Position	Director																								
Tenure	2 years																								
Date of appointment as director	28 April 2021																								
Number of ordinary share held in the company	19,458,362 shares																								
Percentage of shareholding	1.29722 %																								
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 – 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. – Suzhon Kulthorn Magnet Wire Co., Ltd.																								
Work experience	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">2003 – 2008</td> <td style="width: 40%;">General Manager</td> <td style="width: 45%;">Super Alloy Technologies Co., Ltd.</td> </tr> <tr> <td>2009 – 2010</td> <td>Manager attached to The Managing Director's Office</td> <td>Kulthorn Materials and Controls Co., Ltd.</td> </tr> <tr> <td>2010 – 2013</td> <td>Deputy General Manager</td> <td>Suzhou Kulthorn Magnet Wires Co., Ltd.</td> </tr> <tr> <td>2014</td> <td>Deputy Managing Director</td> <td>Kulthorn Materials and Controls Co., Ltd.</td> </tr> <tr> <td>2015 – Present</td> <td>Chairman and CEO</td> <td>Chalerm Thai International Co. Ltd. (Thailand)</td> </tr> <tr> <td>2016 – Present</td> <td>Chairman and CEO</td> <td>Chalerm Thai International Co., Ltd. (HK)</td> </tr> <tr> <td>2017 – Present</td> <td>Managing Director</td> <td>Bonback Co., Ltd. (HK)</td> </tr> <tr> <td>2018 – Present</td> <td>Chairman and CEO</td> <td>Chalerm Thai E-Commerce Supply Chain Management Co., Ltd. (China)</td> </tr> </table>	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)
2003 – 2008	General Manager	Super Alloy Technologies Co., Ltd.																							
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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)																							

Attendance to the meeting in year 2022

- Board of directors' meeting 6/6
- 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 relations ship	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 2022

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 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	Mrs Benjawan Ratanaprayul	
Position	Independent Director / Audit Committee	
Age	70 years	
Tenure	3 years	
Address	164/21 Ladprao Soi 1, Ladprao Road, Khwaeng Chomphon, Khet Chatuchak, Bangkok 10900	
Position in the company	None	
Other position, present	Chairwoman / Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee / Director of Social Responsibility and Sustainable development – R&B Food Supply Public Company Limited Advisor – Air Inter Transport Company Limited	
Attendance to the meeting in year 2022		
	– Board of directors' meeting 6/6 – 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

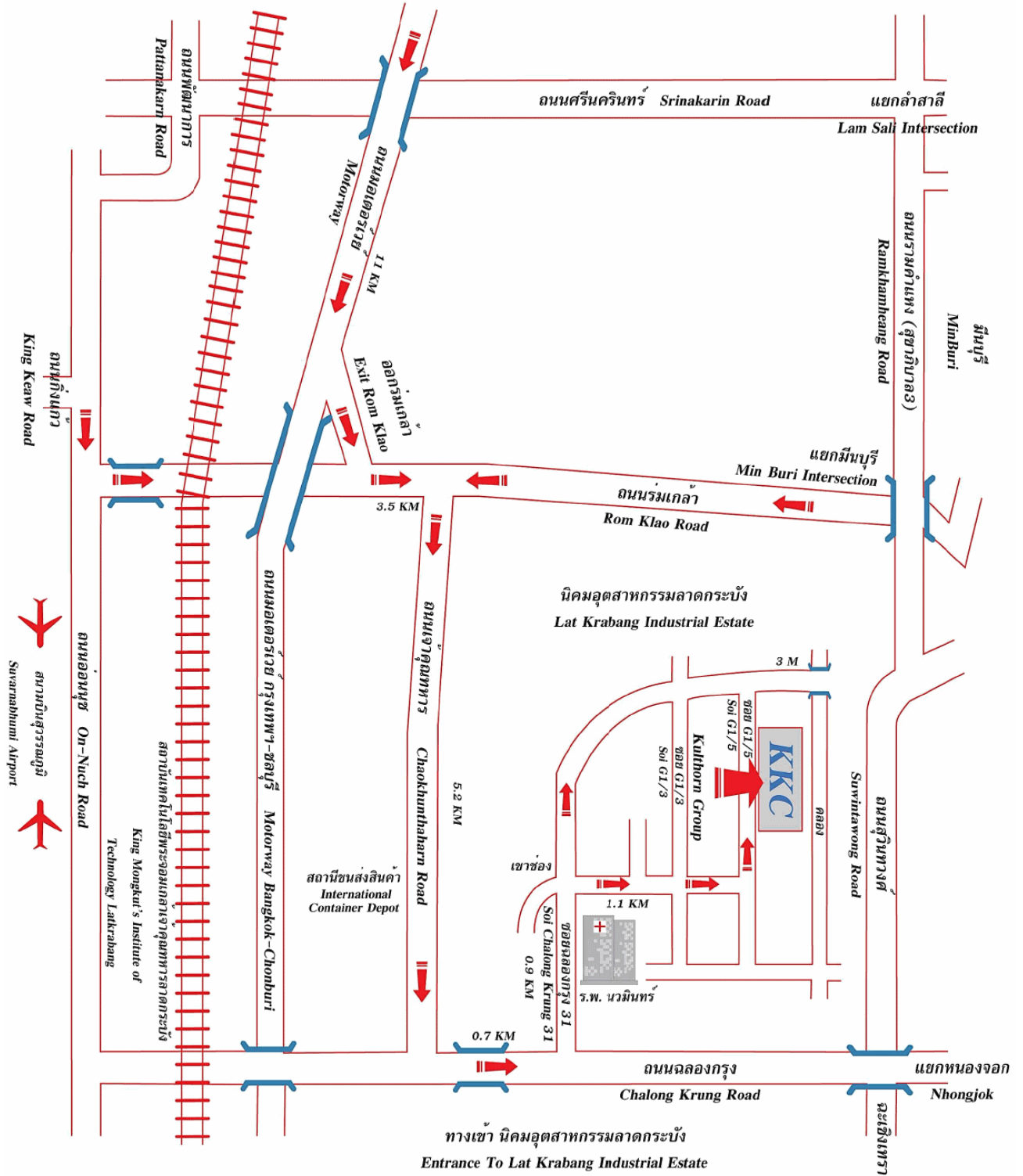
Name	Mr Tawatchai Jaranakarun	
Position	Independent Director and Chairman of the Audit Committee	
Age	68 years	
Tenure	24 years	
Address	525/10 Som Det Phra Pin Khlaio Road, Khet Bang Phlat, Bangkok 10700	
Position in the company	None	
Other position, present	Lawyer by profession	
Attendance to the meeting in year 2022		
	– Board of directors' meeting 6/6 – 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



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

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 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok 10520 Thailand  
 Tell : (662) 326-0529-32, 326-0831-6 Fax : (662) 326-0837, 739-4892 Email : kkc@kulthorn.com



# 2023

## Ordinary Shareholders Meeting



บริษัท กุลธรรเดอส์ จำกัด (มหาชน)  
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