

-Translation-**Minutes of the 2020 Annual General Meeting of Shareholders****East Coast Furnitech Public Company Limited (ECF)****Date, Time and Place of the Meeting**

The Meeting was held on Wednesday 8 July 2020 at 1.30 p.m. at Magic 2 Meeting Room, 2nd Floor, Miracle Grand Convention Hotel, No. 99, Kampangetch 6 Road, Vipavadi-Rangsit, Bang-khen Market, Laksi, Bangkok, 10210.

Before Meeting Commencement

East Coast Furnitech Public Company Limited (the “**Company**” or “**ECF**”) informed the 2020 Annual General Meeting of Shareholders (the “**Meeting**”) as follows:

The 2020 Annual General Meeting of shareholders was in accordance with the resolutions of the Board of Directors’ Meeting No. 6/2020, held on 21 May 2020. In this regard, the date to determine the name list of shareholders who were entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date) had been set on 4 June 2020.

According to data as of book-closing date of share transfer suspension for determination of right to attend the Meeting, the Company has paid-up authorized capital for Baht 239,871,889.25 which are divided into 959,487,557 distributed ordinary shares at a par value of Baht 0.25 per share from total registered capital of Baht 312,462,090.75 which are divided into 1,249,848,363 ordinary shares at a par value of Baht 0.25 per share.

At the time of meeting commencement, the total amount of shareholders and proxies attended the Meeting was 104 persons with total shares 593,796,139 shares or equivalent to 61.8868 percent for the total of 959,487,557 paid-up shares by 23 self-attendants and by 81 proxies under below details:

1. The 23 self-attending shareholders were estimated for the total of 457,374,912 shares or 47.6687 percent.
2. The 81 proxies in lieu of shareholders were estimated for the total of 136,421,227 shares or 14.2181 percent.

The quorum consisting of the shareholders and the proxies which were deemed to be constituted in accordance with the Company's Articles of Association and the registration was still continuing.

The Company informed the Meeting for acknowledgement about the below list of attending chairman of the board, directors, executives, financial advisor, legal counsellor, and the legal team who performed inspection and supervision and audited vote count in the Meeting for rightful and transparent voting pursuant to the law and Articles of Association of the Company as follows:

Attending Committees

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|-----------------------------|---------------|--|
| 1. General Terdsak | Marom | Chairman of the Board, Audit Committee and Independent Director |
| 2. Assoc.Prof.Dr. Montree** | Sacatiyanurak | Chairman of Audit Committee, Independent Director, Chairman of Risk Management Committee, Chairman of Remuneration Committee |
| 3. Assoc. Prof. Songklod** | Jarusombat | Audit Committee, Independent Director and Chairman of Nomination Committee |
| 4. Dr.Ekarin | Vassanasong | Independent Director |
| 5. Mr. Chalee | Suksawad | Vice President and Executive Director |
| 6. Mr. Arak | Suksawad | Director, Executive Director and Managing Director |
| 7. Miss Tippawan | Suksawad | Director, Executive director, Deputy Managing Director, Corporate Secretary |

*The number of directors attending the meeting was 87.5 percent of the total number of directors or for the total of 8 persons.

** Assoc. Prof. Dr. Montree Sacatiyanurak as the Chairman of Audit Committee and Independent Director and Assoc. Prof. Songklod Jarusombat as the Audit Committee and Independent Director were the proxies from shareholders.

Directors who did not attend

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|---------------|----------|---------------------------------------|
| 1. Mr. Wanlop | Suksawad | Director and Chief of Executive Board |
|---------------|----------|---------------------------------------|

Company Executives

- | | | |
|------------------|---------------|-----------------------------|
| 1. Miss Pachanan | Singphu | Assistant Managing Director |
| 2. Mr. Pongpan | Suriya-amporn | Chief Financial Officer |

Certified Public Accountants of the Company for 2019 from M.R. & Associates Company Limited

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|---------------|------------|
| 1. Mr. Akadet | Pliansakul |
|---------------|------------|

Legal Counselor from Kritthatham Legal Office for performing inspection and supervision to be rightful and transparent voting pursuant to law and Articles of Association of the Company consisted of below.

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|---------------------|----------|
| 1. Mr. Watcharapong | Foythong |
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Legal Advisory from Hunton Andrews Kurth (Thailand) Limited for performing the duty to answer questions in the content of the meeting agenda, consisted of below.

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| 1. Mr. Teerasak | Petchpaibool |
| 2. Mr. Peerapong | Pornpipatkul |

Corporate Secretary

1. Miss Sarisa Thongkittikul Assistant Corporate Secretary

The Company informed the Meeting for the understanding of the rule of the Meeting, voting, vote counting and vote calculation method as follows:

Rule of the Meeting

1. The ballots shall be distributed to self-attending shareholders and proxies for voting in the Meeting at the registration point prior-meeting attendance. In the event that the shareholders have already voted in the proxies, ballot shall not be given to the proxies and the said resolution shall be consistent with the shareholder's resolution specified in the proxies. The Company's officers will bring the scores previously specified by the shareholders or the proxies into the system and count them when the votes in each agenda are counted.
2. The number of shareholders or proxies in each agenda may not be equal since someone may attend at the later stage of the Meeting or leave early. If you intend to leave early prior to the ending of the Meeting, kindly register the return and also return unused ballots in front of the entrance. Furthermore, the Company shall collect all shareholders' ballots upon completion of the Meeting to be used as evidence and then render to the officers to collect the ballots.
3. Questions and opinions of shareholders and proxies, to reduce the risk of the spread of the Coronavirus Disease (COVID-19), the attendees who wish to ask at the meeting asked to send questions to the company staffs in order to forward the questions to the chairman of the meeting. However, since the COVID-19 Infectious Disease Epidemic Management Center announced the Phase 5 relief, effective from 1 July 2020, the chairman of the meeting allowed the attendees who wished to make inquiries at the meeting, could ask by using the microphone placed in the middle of the meeting room, amount 2 points. The shareholders and proxies have the opportunity to ask questions and express their opinions in each agenda without disturbing the shareholders and other proxies. The Company would like to clarify the practices in questioning or expressing opinion as follows;
 - 3.1 Before voting on each agenda. The Company will allow shareholders or proxies to make inquiries on issues related to the agenda. Ask shareholders or proxies to raise their hands for the presence and allow the President to grant the permission. In case there are shareholders or proxies wishing to make inquiries or express opinions, the chairman of the meeting will be the organizer and give the priority to the shareholder or proxies who have not yet had the opportunity to make inquiries or express their views.
 - 3.2 When the shareholder or proxies have been authorized by the chairman of the meeting. Walk to the microphone located near you. The name and surname for the meeting always be informed before questions or comments. And if it is a proxy, please also inform the shareholders of the proxy in order to the Company could thoroughly record all minutes of the meeting. Questions or comments must be addressed only to the chairman of the meeting.

There will be no arguments against the shareholders or other proxies and takes the time properly.

- 3.3 In case the shareholders have questions or comments other than the agenda the Meeting is considering. Please ask questions or make comments on other issues at the end of the meeting.

Voting

4. Each shareholder has one vote per one share but in the event that any shareholder has special interest in any matter, he/she shall have no right to vote in that matter. Please mark either check mark (✓) or cross mark (✗) in disagreeing or abstaining box in the event of disagreement and abstention in any agenda and also affix signature in ballot and then submit to the officer.
5. If the mark is incorrectly and unclearly indicated, the said voting is deemed to be voided ballot.
 - a. Ballots marked with more than one slot.
 - b. Voting cards with opposing intent.
 - c. Voting cards with no stripe and no signature.
6. When voting in any agenda. Staff will collect ballots. To calculate the votes in each agenda.

Vote Counting and Vote Calculation Method

7. Voting method will be counted as 1 share for 1 vote.
8. Vote result counting according to meeting agenda specified in the Annual General Meeting of Shareholders for 2020 shall be categorized into 3 types as follows.
 - a. Agenda that requires the pass of approval resolution with vote majority of the shareholders who attend and vote, such as Agenda 2, 4, 5, 6, 8, 14 and 15, shall be calculated for vote base by the Company through counting particularly on agreeing, disagreeing votes and voided ballots of the shareholders without counting abstaining votes of the shareholders.
 - b. Agenda that requires the pass of approval resolution with votes not less than 2/3 of total votes of the attending shareholders, such as Agenda 7, shall be calculated for vote base by the Company through counting on agreeing, disagreeing, abstaining votes and voided ballots of the attending shareholders.
 - c. Agenda that requires the pass of approval resolution with votes not less than 3/4 of total votes of shareholders who attend and vote, such as Agenda 9, 10, 11, 12 and 13 shall be calculated for vote base by the Company through counting from agreeing, disagreeing, abstaining votes and voided ballots of the attending shareholders.
9. The Company will deduct the vote of the disagreement or abstain from the total number of casted votes based on the details of the voting base mentioned above. The remainder of the votes will be counted as votes. For those who voted in favor of these agendas. Ask for the ballots to be collected and return them to the staff after the meeting.

10. According to the Company's compliance with quality evaluation guideline for good shareholders' meeting organizing, Agenda 6 is the agenda for consideration on approval of director appointment in replacement of director who must retire by rotation. The Company shall collect all ballots from the attending shareholders whether in the event of agreeing, disagreeing or abstaining votes. The shareholders shall mark either check mark (✓) or cross mark (✗) in agreeing, disagreeing and abstaining box and also affix signature in ballots. After that, the officer will go to collect their ballots. However, if the shareholders do not submit their ballots and do not express objections or otherwise, the Company shall deem that the shareholders agree.
11. The voting result in each agenda shall appear at the monitor to show for acknowledgement of the shareholders.

The Company delivered 2019 Annual Report and Sustainability Report to shareholders together with the invitation letter for the Annual General Meeting of this year in QR Code. Its book form could be received in the area of registering table of the Company if required by anyone.

The Meeting commenced

General Terdsak Marom, the Chairman of the Board, Audit Committee and Independent Director, acted as the Chairman of the Meeting (the "**Chairman**") gave an opening speech for the Annual General Meeting of Shareholders 2020 and subsequently requested the Meeting to consider the matters in accordance with the following agendas:

Agenda 1 The Matters to be Informed by the Chairman of the Meeting for Acknowledgement

The Chairman informed the Meeting that the Company had publicized the documents used in today's Meeting in the Company's website and informed the Stock Exchange of Thailand ("**SET**") on 5 June 2020. The Company also delivered the documents in relation to the Meeting to the shareholders not less than 14 days period in advance prior to the date of the Meeting together with giving opportunities to the shareholders for suggestion of questions for the Annual General Meeting of Shareholders 2020 in advance until 30 June 2020. However there was no any shareholders suggesting the questions in advance.

The Chairman asked the Meeting to consider the determined agenda of the Meeting in sequence of the total of 17 agendas.

- This Agenda Item was only for acknowledgement, and there would therefore be no voting.—

Agenda 2 To Consider and Certify the Minutes of the 2019 Annual General Meeting of Shareholders dated 22 April 2019

The Chairman proposed the Meeting to consider certifying the 2019 Annual General Meeting of Shareholders of the Company and the Company accurately recorded the Minutes of said Meeting and sent to the SET within 14 days from the date of the Meeting, and publicized via website of the Company: www.eastcoast.co.th, in order that the shareholders could acknowledge and check the correctness.

There was a copy of the Minutes of the 2019 Annual General Meeting of Shareholders which was delivered to the shareholders together with the invitation letter. The detail as Enclosure No.1.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

This agenda shall be passed by not less than half of the votes of the shareholders attending the Meeting and casting their votes.

Meeting's Resolution The Meeting resolved to approval of the minutes of the Annual General Meeting of Shareholders for the year 2019, held on 22 April 2019 with unanimous votes from total votes of shareholders who attended and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,500,642	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. Voided Ballot	0	0.00

Remark: In this agenda, the number of shareholders attended the Meeting increased from the time of the commencement of the Meeting for 10 shareholders which equaled to 704,503 shares.

Agenda 3 To Acknowledge the Performance of the Company and its subsidiaries for the year 2019, from 1 January 2019 to 31 January 2019

The Chairman informed the Meeting that the summary of overall operation of the Company and its subsidiaries in last accounting year ended 31 December 2019, and detail of overall operation of the Company and its subsidiaries had been appeared in 2019 Annual Report and delivered in QR Code together with the Meeting Invitation Letter to the shareholders.

As this agenda was the agenda for acknowledgement of the Company's overall operation, no voting was performed. In this agenda, Mr. Arak Suksawad (the "Managing Director") on behalf of the director, executive director, and managing director, was invited to report overall operation of the Company in the year of 2019 to the Meeting of Shareholders.

The Managing Director clarified overall operation of the Company in the year of 2019 as follows.
In the year of 2019, the followings were significant circumstances.

- Total revenues of Baht 1,290.90 million when compared with total revenues of Baht 1,443.33 million in 2018 decreased by 10.56%.

- Profit for the year (Part of the parent company) of Baht 40.29 million and total comprehensive income for the year (Part of the parent company) of Baht 36.86 million increasingly grew by 35.17% and 10.57%, respectively.
- Summary of the development and change in furniture business, the operations of the associates and subsidiaries, and the important projects occurred in last year of 2019.

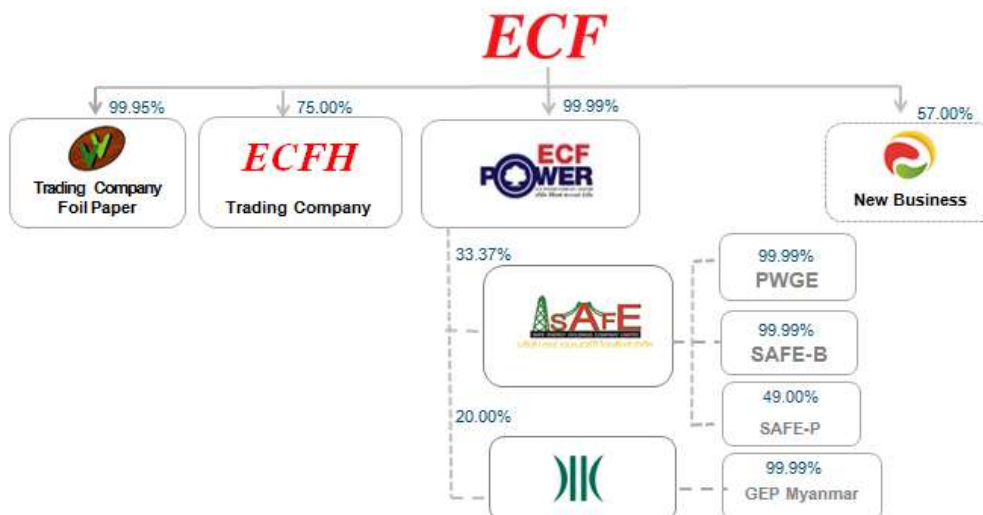
(1) Investment in Furniture Business

The main business of the Company is furniture business. The proportion of the domestic and foreign product distribution could be summarized as per the details presented in below Table.

Product Groups	2018		2019	
	Mil.THB	%	Mil.THB	%
1. Particle Board Furniture	883.13	63.39	932.74	74.37
2. Rubber Wood Furniture	184.13	13.22	145.03	11.56
3. Show Room and Dealer	229.93	16.50	117.53	9.37
4. Foil Paper	54.63	3.92	47.87	3.82
5. Sawn Timber	30.70	2.20	8.68	0.69
6. Retail Shop	10.60	0.76	2.33	0.19
Net Sales Revenues	1,393.11	100.00	1,254.18	100.00
Others Revenues	50.22	3.48	36.72	2.84
Total Revenues	1,443.33	100.00	1,290.90	100.00

➤ In last year of 2019, the Company has developed and changed its businesses in various part both in its subsidiaries and associates according to the investment expansion plan in the alternative energy business and the main business operation promoting business. The current business operation structure is shown in the following diagram.

Business Structure



In the year of 2019, it was regarded as the Company's good luck on the executive's discussion and restructuring the Company by planning and preparing to support risk management and diversification in its group of customers from the period before the occurrence of COVID-19 pandemic event which has unexpectedly occurred.

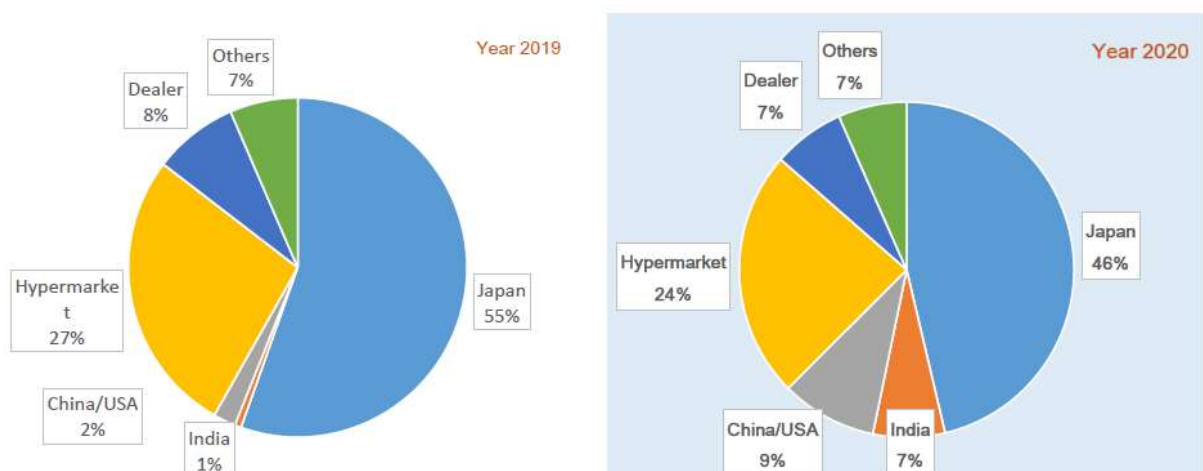
In the past, the key customers of the Company have mainly been the customers from Japan, following by some part of markets in the Middle East, America, and Southeast Asia countries, such as Philippines, Malaysia and Cambodia. However, due to the population proportion in Japan, the business growth has still been continuously grown but taken place in a relatively slow manner since in the past, the Company has rather extensively expanded its customer base in the furniture product group in Japan

Therefore, the Company has considered to seek for the expansion direction of its product base to India. In last 2019, the Company exported its products to India around 1% but at present (from January to June 2020), the export figure of the Company's products to India increased by 7%. From the population proportion in India with over thousand millions people, the Company has expected that Indian market can be more grown after unlocking the COVID-19 pandemic prevention measure.

Another considered plan has been the market expansion in USA and Republic of China before the COVID-19 incidence. According to the figure in 2019, the approximate export figure was 2%. Up to now, the Company has still continuously received purchase orders from USA market, resulting in its current growth of 9%.

Next, the sales volume proportion of the Hypermarket customer group as the domestic market was at around 27% in 2019, and now at around 24%. In Q1/2020, the operation must be stopped for almost two months from 22 March to 17 May 2020 due to the COVID-19 pandemic. The summary according to the current customer proportion data is shown in the following diagram.

The proportion of current furniture customers



According to the consideration from the diagram showing the Company's customer proportion data, it was deemed that the Company has managed its risk by diversifying its customer base in large

number to ensure the support on the change in situations. The Company has continuously estimated sales volume of products to Q1/2021 and manufactured at full capacity particularly after unlocking the COVID-19 pandemic prevention measure.

In addition, in 2019, the Company has completed the installation of Solar Roof at the factory for the first 1 megawatt production capacity. It has been under consideration on the addition operation for another 1 megawatt, and has gentrified the factory area to be ready for expanding the product manufacturing building. The machines may be added for manufacturing to support the expansion of sales volume or multi-purpose building may be constructed to prepare for further utilization.

(2) Investment in Solar Power Plant Business

The Solar Power Plant Project at Minbu City in Magway Zone, Myanmar, under the management of Green Earth Power (Thailand) Company Limited (GEP), has been invested by the subsidiary of the Company, ECF Power Company Limited (ECF Power), in the proportion of 20%. At present, the said Project has commenced the commercial power distribution in Phase 1 for the first 50 megawatts since the last 27 September 2019. Mrs. Aung San Suu Kyi was invited to be honored on presiding over the formal project commencement in Phase 1 with production capacity of the first 50 megawatts from total production capacity of 220 megawatts. In implementation of the Project in Phase 2, it has been a bit delayed from the setting work plan due to the COVID-19 pandemic, resulting in the delay in the construction plan and travelling. However, the Project has currently been accelerated to implement in the part which can be firstly implemented, for instance, gentrification work in the Project for construction preparation. The construction team which is the local persons in the country can be certainly used to implement the Project. On the last 5 June 2020, GEP held a signing ceremony of the Financial Consultant Appointment Agreement led by the management team of GEP, Mr. Aug Thi Ha, Chief Executive Officer of Green Power (Thailand) Company Limited (GEP) and Dr. Littee Kitpipit, Chief Executive Officer of Scan Inter Pcl. (SCN), Mr. Arak Suksawad, Managing Director of East Coast Furnitech Pcl. (ECF), and Mr. Supasit Pokinjaruras, Chief Executive Officer of Meta Corporation Pcl. (META), participating in the signing ceremony of the Appointment Agreement of Country Group Advisory Company Limited to be the financial advisor of fund-raising for business expansion according to the mission toward the idea leadership, mitigation of pollution emission, and bringing the world into the sustainable outcome. Dr. Veeraphat Phetcharakupt, Director, and Mr. Samritchai Tangharat, Director and Managing Director, were the signatories in the ceremony.

Moreover, the Company has issued and offered for sale of debentures for “Partial Secured Debenture of East Coast Furnitech Public Company Limited No. 1/2020 which is mature in 2023 and the debenture issuer is entitled to early redeem debentures prior to maturity”. The schedule of issuance and offering for sale was from the past 8 - 11 June 2020. The value of debentures offered for sale is not more than Baht 600 million. The said debentures have been interested and gained good feedback, and could be completely sold according to the setting work plan.

Anti-Corruption Policy

The Company has updated the anti-corruption policy to be consistent with the Company's operating situation, propagated the said policy via the website (www.eastcoast.co.th), and publicized for

acknowledgement of the Company's staffs. The Company has also established a practical guideline for complaint, whistleblowing, offence, or any act indicating malfeasance and corruption of the Company's personnel against the related parties, and the Company that will cause damage to the Company. The Company has established as Whistleblowing Policy to protect and give fair treatment for the stakeholder, and staff who is the informant or whistle blower on corruption, infringement of right, or breach of the laws, rules, Articles of Association of the Company, and Code of Conduct.

The Board of Directors have assigned to be the policy to declare the intention and participate in the Thailand's Private Sector Collective Action Coalition Against Corruption or CAC Project, which is the solving method of corruption problem through collaborations among the private companies that require to create pressure for change in government sector, to refuse the payment of all forms of bribes, and resist the use of corruption as a tool to impede competition and obstruct free business operation. All companies that have declared their intention to participate in CAC Project must prepare or review their internal control system according to the guideline prescribed in Self-Assessment Form (71 clauses) and assign the third party (Chairman of Audit Committee or the Certified Public Accountant) to audit the correctness of the information prior to submission of the request for certification at CAC Council for considering the certification. The Company has currently been under planning to prepare Self-Assessment Form for 71 clauses to be progressive by at least 80%, and then further enter into the procedure of declaring the intention and participating in CAC Project.

Sustainability Development

According to the overall operation in sustainability area in the period of 2019, the Company has established the policy under the Principle of GEBEC Development to create sustainability for the organization. The Company intends to develop its business to step toward sustainability to create security, and strength in part of the Company, and benefit to the stakeholders. In creation of strength and sustainable growth, the Company has perceived the importance that it should be commenced from personnel development as the significant part which will cause the sustainable development under the guideline of "We will Move Forward Together".

Moreover, in the past 2019, the Company aimed at developing Corporate Governance Report (CGR) and passed for assessment by Thai Institute of Directors (IOD) and earned score in excellent level or 5 stars in the first year.

In 2020, the Company will further implement the projects for creating the sustainability whether in economic, community, and environment areas.

Next, the Managing Director proposed the Company's business strategy being classified into four main topics under the following summary;

1. Marketing Situation: The Company aims at the management of sales volume both of domestic market and export to foreign countries to increase the Company's revenues according to more expansion of customer bases to various countries.

2. Strengthen: The business is strengthened by creating strengths in production, reduction of production cost, and reduction of loss in various areas to minimize cost and expenses by creating awareness and public relations to be cooperative in all organizational levels.
3. Solar Power Plant, Myanmar: The said plant has currently been under operation in Phase 2, and GEP has been advanced to be the listed company in the Stock Exchange of Thailand accordingly.

Moreover, in part of energy business, the Company has still aimed at stepping forward to consider the additional projects. The Company will carefully consider the details, conditions, and return which will be brought about both of the domestic projects and foreign Tel projects for maximum benefit of the Company.

4. Focus on IT and Technology: As today's online business has played more role for consumers, therefore, the Company has given precedence to and prepared for the system development which has been currently on process to support more business operations via online channels.

The Chairman inquired whether any shareholder raise any queries or remarked any opinions on this agenda. The queries of the shareholders in this agenda are as follows.

Mr. Sakchai SakulsriMontree, the Shareholder, raised the following four inquiry issues.

1. *Is revenue from business operation of solar power plant at Minbu City, Myanmar, of the associate, namely Green Earth Power (Thailand) Company Limited ("GEP"), in which part of the overall operation?*
2. *How much must the financial limit of investment fund be used in land development for new factory construction?*
3. *Will the Company include profit earned from GEP in considering dividend payment to the Company's shareholders?*
4. *The figure for revenue of Baht 1,290.90 million and expenses of Baht 1,259.80 million has been slightly different, resulting in low profit. If more allowance for doubtful accounts is established, it will cause the indication of the Company's turnover in loss figure. What the Company's plan of expense decrease or revenue increase is?*

Mr. Pongpan Suriya-Amporn, Chief Financial Officer ("**CFO**"), clarified the issue of operating profit of GEP based on the figure in financial statements that it will be specified in statement of income in the topic of profit (loss) sharing from investment in associates and ventures. The figure value in Q1 was around Baht 17 million.

The Managing Director replied the query in the issue of land development that the financial limit has not been forecasted at this moment as it has been on process of the consideration in comparison with the information whether the existing factory area can support new increasing machines planned by the Company. If the area is too congested, construction of more building may be required. However, the aforesaid land is the land owned by the Company and formerly, it is the land adjacent to the existing factory

where the construction has previously been planned and land filling has been completed. Nevertheless, as previously, the Company has established the Solar Roof Installation Project and the construction team has requested to use the area for operation. Therefore, this caused the requirement to delay the land development project for constructing the factory building, or postpone the additional multi-purpose building. However, he inquired whether the new building will be constructed, the Company will re-consider from the site area by firstly focusing on the usability of the existing building.

CFO clarified that profit earned from GEP that the Company has included the said profit as the Company's profit in calculation, and included as Earnings per Share to be used as the supplement of the consideration on dividend payment to the shareholders.

In addition, Mr. Akadet Pliensakul, the certified public accountant of the Company ("**Certified Public Accountant**") explained to the Meeting for acknowledgement about the issue of risk that the disclosure of all information in financial statements specified by the certified public accountant in financial statements is the part clearly audited until the end. After auditing the risk assessed for impairment, it will not cause any loss from overall operation in last year.

After presenting all overall operation information, the Chairman inquired whether any shareholder raised any queries or remarked any opinions on this agenda, and after none of the shareholders required to inquire and remark any opinions, he then carried out the Meeting according to the following meeting agenda in Agenda 4.

-This agenda is the agenda for acknowledgement and no resolution was then resolved.-

Agenda 4 To Consider and Approve the Company's Statements of Financial Position as of 31 December 2019, the Comprehensive Income Statement and the auditor's report, which are audited by the auditor for the year ended 31 December 2019

The Chairman informed the Meeting that pursuant to Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, they prescribe that the company must prepare statement of financial position and statement of comprehensive income as of the ending date of the Company's accounting year already audited by the auditor, and propose to Annual General Meeting of Shareholders for approval. The materiality in accordance with consolidated financial statements shall be concluded in the Meeting Invitation Letter already delivered to the shareholders.

In this agenda, Mr. Pongpan Suriya-amporn, Chief Financial Officer (**CFO**) reported about statement of financial position, statement of comprehensive income, and the auditor's report of the Company in the year of 2019 to the Meeting of Shareholders.

CFO stated to the Meeting of Shareholders that the Audit Committee considered and reviewed annual financial statements of the Company and its subsidiaries ended 31 December 2019 which has already been audited and affixed for certification by Mr.Akadet Pliensakul, the Certified Public Accountant No. 5389, who is the auditor from M.R. & Associate Company Limited. It was deemed appropriate to propose the Board

of Directors in order to propose to the 2020 Annual General Meeting of Shareholders for consideration and approval on annual financial statements of the Company and its subsidiaries ended 31 December 2019.

In the opinion of the Board of Directors was that they deemed appropriate to propose the 2020 Annual General Meeting of Shareholders for consideration and approval on the financial statements of the Company and its subsidiaries for the year ended 31 December 2019 since it was deemed to be proper, complete and adequate in accordance with Generally Accepted Accounting Principles and already passed for consideration and consent from the Audit Committee.

However, such financial statements were presented in the 2019 Annual Report and delivered to the shareholders together with the Invitation letter of the Meeting.

Moreover, the information relating to financial statements for 2019 ended 31 December 2019 were presented as per the following details.

➤ Certified Public Accountant's Report

- The Certified Public Accountant's Report expressed an unqualified opinion on 27 February 2020.
- In the opinion of the certified public accountant, consolidated statement of financial position and separate statement of financial position as at 31 December 2019 and consolidated overall operations and consolidated cash flows for the year then ended were properly and fairly presented in materiality according to Thai Financial Reporting Standards.

➤ Summary of the Management Discussion and Analysis

- The overview of revenues in the 12-month period ended 31 December 2019 in comparison with the same period of previous year indicated that revenue from sales decreased by 9.97% for consolidated financial statements. In the overview of revenues from main business, namely furniture, the revenue proportion also decreased from the same period of previous year or 9.44%. The significant cause was the improved efficient management of some domestic distribution channels of products in expenses, affecting a decrease in revenues of some distribution channels but positively affecting a decrease in expenses. Moreover, the significant decrease in other incomes was the non-appearance of the transaction of the Company's asset disposal when compared with the same period of previous year.
- The value of transaction of profit (loss) sharing from investment in associates and joint ventures was Baht 10.76 million when compared with the same period of previous year with loss of Baht 0.87 million. This was caused by the transaction of investment in energy business in part of biomass power plant at the south, and solar power plant in Myanmar from Green Earth Power Thailand Company Limited (GEP). The current revenue has been from commercial power distribution in Phase 1 for 50 megawatts from total of 220 megawatt.

- The overview of incurred cost and expenses in the 12-month period of 2019 had still been in the same direction. It was to say that cost of sales could be efficiently managed and tended to be decreased from before. However, cost of distribution could be significantly decreased due to the management of distribution channels of products to more and more decrease such cost.
- For administrative expenses, the value was similar when compared with that of previous year, and most of them were transactions of fixed expenses. The financial cost remained increasing due to the additional issuance and offering for sale of debentures for Baht 200 million in Q1 and Baht 180.20 million in Q3 in the past at coupon rate of 6.75% and 6.5% per annum, respectively. However, the issuance and offering for sale of debentures has been taken place for the objective of preparing the source of capital to support the business expansions which will be occurred in the future.
- In the overview of revenues generated in the period of 2019 in part of consolidated financial statements, if considering from profit for the period, the Holding Company earned profit of Baht 40.29 million, increasing by 19.33% when compared with the same period of previous year. The significant cause was the recognition of profit sharing from the associate in the solar power plant which has commenced to generate revenue from commercial power distribution. Moreover, if considering from profit margin for the period to total revenues, it was increased by 3.04% to total revenues when compared with the previous year that the said proportion was 2.00% of total revenues. This indicated that the Company could manage to have an increasing profit margin for the period from before.
- The Company's proportion of cost of sales to revenue from sales in 2017, 2018, and 2019 was estimated to be 73.16%, 72.86%, and 70.54%, respectively, or in the value of cost of sales at Baht 1,004.20 million, Baht 1,014.99 million, and Baht 884.73 million, respectively.
- The Company's proportion of cost of distribution to total revenues in 2017, 2018, and 2019 was estimated in the proportion of 6.02%, 6.68%, and 5.80%, respectively, or in the value of Baht 84.59 million, Baht 96.36 million, and Baht 74.82 million, respectively. The proportion of administrative expenses to total revenues was estimated to be in the proportion of 12.77%, 13.00%, and 14.32%, respectively, or in the value of Baht 179.55 million, Baht 187.61 million, and Baht 184.82 million, respectively.
- The proportion of financial cost to total revenues of the Company in 2017, 2018, and 2019 was 5.59%, 7.01%, and 8.94%, or in the value of Baht 78.66 million, Baht 101.24 million, and Baht 115.43 million, respectively. The financial cost has still had the increasing value and proportion of financial cost on continual basis.
- Upon consideration on net profit margin of the Company, the Company earned net profit margin for profit for the period of 2560, 2018, and 2019, was 4.57%, 2.01%, and 3.04%,

or in the value of net profit of Baht 64.27 million, Baht 29.05 million, and Baht 39.27 million, respectively. Net profit for the period of 2019 was divided into the part of the Holding Company for Baht 40.29 million, and the part of non-controlling interest for Baht - 1.02 million.

- As at 31 December 2017, 2018, 2019, the Company's value of total assets was Baht 2,780.29 million and Baht 3,590.97 million, respectively. The significant cause of the increase in transaction of total assets in 2019 from 31 December 2018 by Baht 195.44 million was due to the transaction of inventories and advance for investment purchasing cost.
- As at 31 December 2017, 2018, and 2019, the Company's value of total liabilities was Baht 1,753.73 million, Baht 1,948.21 million, and Baht 2,136.56 million, respectively. The significant cause was due to an increase in the outstanding balance of debentures from before from the issuance and offering for sale of debentures of Baht 380.20 million in the last period of 2019, resulting in an increase in value of total liabilities from 31 December 2018 by Baht 188.35 million.
- As at 31 December 2017, 2018, and 2019, the Company's value of shareholders' equity was Baht 1,026.56 million, Baht 1,447.32 million, and Baht 1,454.41 million, respectively. The value of the shareholders' equity slightly increased as at 31 December 2018 where the value of shareholders' equity was Baht 1,447.32 million. The significant cause was due to an increase of unappropriated retained earnings.

As the details of financial statements for 2019 ended 31 December 2019 were presented above all, the Meeting was asked to consider approving statement of financial position, statement of comprehensive income, and the certified public accountant's report of the Company and its subsidiaries for 2019 ended 31 December 2019.

The Chairman inquired whether any shareholder raised any queries or remarked any opinions on this agenda. In this agenda, the shareholders inquired as follows.

Miss Jiraporn Amornpattarasilp, the Proxy of Thai Investors Association, admired the operation of the Company and raised two inquiry issues as follows.

1. She asked for additional clarification on the certified public accountant's report, in case where ECF Holdings Company Limited (ECFH) presented the figure of accumulated capital loss as at 31 December 2019 amounted around Baht 38.5 million but in separate financial statements, it showed at Baht 7.5 million which may be presented in higher value.
2. She asked for explanation on the source of figures in the increasing doubtful accounts in 2019 amounted Baht 23 million when compared with Baht 4.09 million in 2018 and the cause of the increasing difference.

The certified public accountant replied above inquiry issues as follows.

1. ECFH, the Company's subsidiary, has changed its nature of business operation for two times. In the first change, it operated the retail business to sell products at one price within CAN DO Brand. Later, it has changed to operate the trading business. In the auditing rule of the certified public accountant, it indicated that there may be over stage of figure. What the certified public accountant must perform is to conduct the impairment test whether the impairment occurred, and ask the Company to prepare the information, such as information of Cash Flow Projection of the project for the entity's business plan 5 years in advance to supplement the consideration. Today's ECFH business is sales of products via retail stores and wholesale stores of furniture nationwide. However, the Company will gain tax benefit from ECFH's accumulated loss occurred in the past operation under ECFH's operation. Therefore, it was concluded from the consideration result of the Company's information that the entity's impairment was not occurred as at the ending date of last year.
2. The doubtful accounts figure was caused by the business operation in part of retail stores and wholesale stores nationwide. Basically, the listed company's practice is that whenever the existing outstanding debts have outstanding period longer than 1 year, the Company will establish reserve in each year in part of establishing more allowance for doubtful accounts due to the outstanding debt value in 2019 was Over Due.

After presenting the information of statement of financial position, statement of comprehensive income, and certified public accountant's report of the Company and its subsidiaries for 2019 ended 31 December 2019, and replying the queries from the shareholders and the proxies, the Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

This agenda required the pass of approval resolution with vote majority of the shareholders who attended the Meeting and voted.

Meeting's Resolution The Meeting resolved to approval of the statement of financial position and the statement of comprehensive income and auditor's report for the fiscal year 2019 ended 31 December 2019 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1) Agree	594,503,742	100.00
2) Disagree	0	0.00
3) Abstain	0	0.00

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
4) Voided ballot	0	0.00

Remark: In this agenda, the shareholders who attended the Meeting increased from the former agenda for 3 persons or number of shareholders of 3,100 shares.

Agenda 5 To Consider and Acknowledge the Interim Dividend Payment, Approve the omitting of Additional Dividend Payment for the Year 2019 and Approve Allocating of Net Profit to be Legal Reserve from the Operating Result of the Year 2019 ended 31 December 2019

The Chairman informed the Meeting that the Company proposed detail supporting the consideration of this agenda in the Meeting Invitation Letter already delivered to the shareholders. In part of reason supporting the consideration in this agenda, Miss Sarisa Thongkittikul, the Assistant Company Secretary (**the “Assistant Company Secretary”**), was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Company Secretary informed the Meeting of Shareholders about fact and reason supporting the notification for consideration this agenda as follows.

The Company has formulated the policy of dividend payment from the separate financial statements in the rate for not less than 40% of net profits after deduction of corporate income tax and legal reserve as determined in the Company's Articles of Association. Anyhow, such dividend payment may be changed depending upon the Company's overall operation, financial status, liquidity, investment plan as well as factors related to management, necessity and other appropriateness in the future and The Board of Directors may consider paying the interim dividend from time to time. Then after paying interim dividend, the Board of Directors would inform the details of interim dividend payment to the next shareholder's meeting.

Pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, no dividends shall be paid otherwise than out of profits. In the case that the Company still sustains an accumulated loss, no dividends shall be paid. Payment of dividends shall be approved by the shareholder meeting. The Company must allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is not less than 10 percent of the registered capital unless the company has regulations or other laws requiring more reserves than that.

For the Year 2019, The Company has profit from operation from the Company's financial statements in the amount of 33.72 million baht. With Section 116 of Public Limited Company Act and Article 39 of the Company's Articles of Association, the Company has to allocate not less than 5 percent of annual net profits deducted by brought forward accumulated loss amount (if any) to be the legal reserved fund until the amount of this reserved fund is not less than 10 percent of the authorized capital. In 2019 the Company had already appropriated profit to be legal capital reserve for 1.8 million Baht.

Therefore, the Company would like to propose to the Meeting to approve allocating profit to be legal reserve in accordance with the law as aforementioned for the operation of the Year 2019 at the rate

amount was 1,800,000 Baht. (One million eight hundred thousand baht) equivalent to 5.18% of annual net profit. Then the company will have accumulated reserves according to the law, totaling 27.40 million Baht or equivalent to 8.77% of registered capital.

In accordance with the resolution of the Board of Directors' Meeting No. 2/2020 on 30 March 2020 had considered and resolved to approve the postponement of the 2020 Annual General Meeting of Shareholders on April 24, 2020, as well as all scheduled dates for the names of shareholders entitled to attend the 2020 Annual General Meeting of Shareholders on 13 March 2020 (Record Date) were issued indefinitely due to the situation of the Coronavirus Disease (COVID-19) outbreak.

Subsequently, the Board of Directors' Meeting No.3/2020 on 24 April 2020, had a resolution to the approval of interim dividend payment from the 2019 performance since 1 January 2019 to 31 December 2019 at the rate of 0.0167 baht, paid from

- being classified into payment from BOI part for Baht 0.0132 per share
- being classified into payment from Non-BOI part for Baht 0.0035 per share which was the part required for the business's payment of corporate income tax in the rate of 20% of net profit

The total amount of not exceeding 16,025,000 Baht to the shareholders as appeared on the name list of the shareholders who entitled to receive the dividend (Record Date) on 11 May 2020 and the dividend payment was on 22 May 2020. In this regard, the dividend payout ratio and the date of dividend payment remained unchanged in accordance with the information that the Company had informed before the postponement of the date of the 2020 Annual General Meeting of Shareholders.

The Board of Directors had approved the interim dividend payment instead of the annual dividend as proposed to the 2020 Annual General Meeting of Shareholders for acknowledgment in order to reduce the impact that may occur on the shareholders from the postponement of the Annual General Meeting of Shareholders indefinitely and the Board of Directors would not propose an additional dividend payment for the 2019 operating results.

The comparative information of dividend payment between 2018 and 2019 was presented as follows;

The Company's net profit of separate financial statements in the year of 2018 and 2019 was Baht 48.54 million and Baht 33.72 million, respectively.

The number of paid-up authorized shares was 959.49 million shares which was the same number of shares as in the previous year.

Total dividend amount per share in 2018 and 2019 was estimated to be Baht 0.030227 per share and Baht 0.0167 per share, respectively.

Total dividend payment was Baht 29.00 million and Baht 16.03 million respectively. It was considered that the Company could pay the dividend when comparing to the net profit after the deduction of legal reserve in the higher dividend payout ratio than what is determined by the dividend payment policy both in the year of 2018 and 2019.

Therefore, the Company would like to propose to the Meeting to acknowledge the interim dividend payment, approve the omitting of additional dividend payment, and approve allocating of net profit to be a legal reserve from the Operating Result of the Year 2019 as proposed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

Meeting Resolution The Meeting resolved to acknowledgment of the interim dividend payment, approval of the omitting of additional dividend payment for the year 2019 and approval of allocating of net profit to be legal reserve from the operating results of the year 2019 ended 31 December 2019 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,508,742	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. Voided ballot	0	

Remark: In this agenda, the shareholder who attended the Meeting increased from the former agenda for 1 persons or number of shareholders of 5,000 shares.

Agenda 6 To Consider and Approve for the Appointment of the Directors in Replacement of the Directors Required for Vacating from the Office by Term

In this period, General Terdsak Marom had completed his term as chairman of the Board, audit committee and independent director, therefore, Mr.Chalee Suksawad, as Vice Chairman of the Board (**“Mr. Chalee”**), was invited to conduct the meeting in accordance with the next agenda item in Agenda 6 to consider and approve for the appointment of the Directors in replacement of the Directors required for vacating from the office by term to the shareholders' meeting instead.

Prior to the commencement of the Meeting in this agenda, two directors including General Terdsak Marom and Dr.Ekarin Vasanamong, notified their intention to leave the meeting room for considering this agenda. And Mr. Wanlop Suksawad attached to an urgent mission, therefore he was unable to attend the general meeting of shareholders at this time.

The Company presented the detail supporting the consideration for this agenda in the Meeting Invitation Letter already delivered to the shareholders. In this agenda, the Chairman of the Nomination

Committee, Assoc. Prof. Songklod Jarusombat ("Assoc. Prof. Songklod"), was invited to present detail supporting the consideration in this agenda to the Meeting of Shareholders.

Assoc. Prof. Songklod notified the Meeting that the supporting reason for approval consideration on appointment of directors in replacement of directors who must retire by rotation has been as follows.

Pursuant to Public Limited Company Act B.E. 2535 (1992) and the Articles of Association of the Company in Clause 17 and 18, the essence was concluded that in every time of Annual General Meeting of Shareholders, the directors shall retire from their offices for 1/3 of number of the directors at that time. If number of directors cannot be divided into 3 portions, they shall retire in nearest number to 1/3 portion. The directors who retire from the office may be selected to resume their offices again. The director who shall retire from his/her office in the first year and the second year after registration of the Company shall draw lots, and in the following years, the director who holds the office for longest time shall be the director who retires from his/her office.

At present, the Board of Directors consists of 8 members in total. In 2020 Annual General Meeting of Shareholders, there were three directors who should retire by rotation under the name list of directors in this round in accordance with the resolution of consideration and nomination by the Nomination Committee were as follows.

- | | |
|--------------------|------------|
| 1. General Terdsak | Marom |
| 2. Dr. Ekarin | Vasanasong |
| 3. Mr. Wanlop | Suksawad |

The Company announced to invite the shareholders who intended to nominate the candidate deemed to be qualified for consideration and selection as the director of the Company. The announcement was posted to show in the Company's website from 30 September to 31 December 2020. However, it appeared that none of any shareholder nominated the candidate deemed to be qualified for consideration in this time of the Annual General Meeting of Shareholders.

The Nomination Committee excluding the directors with gain and loss considered and deemed that all of three directors in accordance with the nominated name list are qualified persons pursuant to Public Limited Company Act B.E. 2535 (1992), Proclamation of the Securities and Exchange Commission, Capital Market Supervisory Board, and the related and stipulated Proclamation of Stock Exchange of Thailand. They are also good knowledgeable and competent, dedicate and experienced in managing furniture business including the investment of energy business, that will result in benefit to the Company's business. It was reasonable to select all of the said three directors who retired by rotation to resume to be the directors in the former office for another term.

The Board of Directors excluding the directors with gain and loss in this agenda considered and deemed appropriate to propose the name list of the following persons for consideration of 2020 Annual General Meeting of Shareholders in electing the directors who retired by rotation to resume the former office for another term.

By the person nominated in this time, had already passed through the scrutiny process of the Board of Directors by excluding the directors who had the conflict of interests in this agenda that the nominated persons had qualifications suitable for the Company's business operation. In addition, there was no

shareholder proposed the names of persons he/she deemed appropriate for consideration in this general meeting of shareholders. Therefore, the Board of Directors had considered and agreed with the opinion of the Nomination Committee and would like to propose the names of the following persons for the 2020 Annual General Meeting of Shareholders to consider re-electing the directors who retired by rotation to resume their original positions for another term as follows:

- | | | |
|--------------------|------------|--|
| 1. General Terdsak | Marom | For the position of Chairman of the Board of Directors, Audit Committee and Independent Director |
| 2. Dr. Ekarin | Vasanasong | For the position of Director and Independent Director |
| 3. Mr. Wanlop | Suksawad | For the position of Director, Authorized Director and Chairman of the Executives Committee |

As the nominated persons are knowledgeable, competent, and experienced in mutually and vigorously govern the business, devote time to attend the meeting, have properly qualified for business operation of the Company, and fully participate in expression of opinion which is beneficial to the Company and the shareholders throughout their office holding term. In part of nomination for appointment as independent director, the opinion can be independently given in accordance with the relevant criteria.

Thus, it was deemed proper to propose the Meeting of Shareholders to consider appointing them to further holding the office.

The Meeting of Shareholders was proposed to consider and select individual director in accordance with ballot in order to facilitate the exercise of voting right for further election of individual director.

In addition, Mr.Chalee informed the Meeting relating to the number of directors that have been reduced from the original committee structure had been 9 people and consider reducing to 8 people.

Originally, the Company had 9 directors, which later the directors requested to resign from their positions and the Company has not yet selected a new director to replace the original position until now causing the current Board of Directors remaining only 8 persons.

At present, the number of the Company's Directors is still in line with the regulations of the SET that stipulating the composition of the board of listed companies must comply with the rules of the SEC, namely

- There are independent directors at least one-third of the total number of directors but not less than 3 people.
- There are at least 3 members of the audit committee.

For the Company's compliance with quality evaluation guideline of good meeting holding, in Agenda 6 which is the agenda for consideration and appointment of director in replacement of director who shall retire by rotation, the Company will collect ballots from shareholders who attend the Meeting whether in the event of voting for agreement, disagreement or abstention. However, the shareholders will be requested to mark check mark or cross mark in the box of agreement, disagreement or abstention and also affix the signatures in ballots. After that, the officer will go to collect ballots. However, if the shareholder does not

submit ballot and does not express opinion to object or otherwise express other opinion, the Company shall deem that the shareholder agrees. The proxy who does not receive resolution ballot since registering is due to the event that the shareholder has already voted to resolve in the Proxy, the said resolution will be consistent with resolution specified by the shareholder in the said Proxy.

Mr. Chalee inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

(In considering the election of the director in replacement of the director who shall retire by rotation, the Company will consider individually approving). In addition, on this agenda, Mr. Wanlop Suksawad was considered a shareholder who had a stake in this agenda. Therefore, Mr. Wanlop Suksawad's shares were not counted as a basis for counting the votes of 23,538,800 shares.

Meeting Resolution The Meeting resolved to approval of the appointment of directors to replace the directors who will retire by rotation with majority votes from total votes of shareholders who attended the Meeting and voted as follows:

General Terdsak Marom

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,642	99.9946
2. Disagree	32,100	0.0054
3. Abstain	0	0.0000
4. Voided ballot	0	

Dr.Ekarin Vasanasong

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,242	99.9945
2. Disagree	32,500	0.0055
3. Abstain	0	0.0000
4. Voided ballot	0	

Mr. Wanlop Suksawad (On this agenda, Mr. Wanlop Suksawad was the shareholder who had a stake in this agenda therefore, Mr.Wanlop Suksawad's shares were not counted as a basis for counting the votes of 23,538,800 shares.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	570,937,942	99.9944
2. Disagree	32,000	0.0056
3. Abstain	0	0.0000
4. Voided ballot	0	

After the acknowledgment of the resolution approving the appointment of directors to resume their terms, General Terdsak Marom and Dr. Ekarin Vasanasong returned to the meeting and General Terdsak came run acted as the chairman of the meeting in the next agenda as usual.

Agenda 7 To Consider Approving the Determination of the Remuneration of Directors for the Year 2020

The Chairman informed the Meeting that according to this agenda, the Company presented the detail supporting this agenda in the Meeting Invitation Letter already delivered to the shareholders.

Assoc. Prof. Dr.Montree Sacatiyanurak, the Chairman of the Remuneration Committee (“**Assoc. Prof. Dr. Montree**”), was invited to present the detail supporting the consideration in this agenda to the Meeting of Shareholders.

Assoc. Prof. Dr.Montree notified the Meeting of Shareholders that pursuant to the Company's Articles of Association in Article 24, the Board of Directors has right to receive director remuneration from the Company as considered and resolved for approval by the Meeting of Shareholders.

For criteria and procedure of consideration on remuneration proposal, the Remuneration Committee proposed remuneration by considering from data of the Company's turnover in last year, performance and responsibility of the directors, consideration on increasing number of subsidiaries and associated companies based on structure of the business operation, and benefit of the Company acquired from the director's function. The data of primary determined remuneration was taken to compare and refer to the data of survey result summary of the directors and executives of the listed companies for director remuneration being classified according to business category – Market for Alternative Investment (mai), classified according to revenue scale of the companies, and classified according to market capitalization scale of the companies, which was prepared by Research and Policy Department, Thai Institution of Directors for the Year 2018.

In last 2019, for holding the Meeting of the Board of Directors, Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee, the Company paid total remuneration to the Board/Committees for Baht 4,778,000 as per details of remuneration payment as

บริษัท อีสต์โคสต์เฟอริมิทค จำกัด (มหาชน)
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อำเภอเสลา จังหวัดศรีสะเกษ 23110
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appeared in Annual Report. The said remuneration payment was within the financial limit considered and approved not exceeding Baht 9,000,000.

However, for good checks and balances including for compliance with good governance, the Company has established the Remuneration Control Policy for Directors and Executives apart from monthly remuneration, meeting allowance and bonus specified and in accordance with the existing approval power. Any additional remuneration with value of more than Baht 1,000,000 /person/year shall be proposed to be the meeting agenda to the Meeting of the Board of Directors for consideration and approval by specifying detail and reasonability for payment of the said additional welfare. In this 2020, financial limit of the director remuneration will be proposed for consideration in total of not more than Baht 9,000,000 as per detail of remuneration determination as follows.

The remuneration of the Board of Directors is classified into monthly remuneration, meeting allowance and special remuneration or bonus as follows.

1) Monthly Remuneration :

- | | | |
|-----------------------------------|--------|--|
| ● Chairman of the Board | 34,000 | Baht/month, equal to the year 2018 and 2019. |
| ● Director | 24,000 | Baht/month, equal to the year 2018 and 2019. |
| ● Chairman of the Audit Committee | 29,000 | Baht/month, equal to the year 2018 and 2019. |
| ● Audit Committee Member | 24,000 | Baht/month, equal to the year 2018 and 2019. |

2) Meeting Allowance for all Sub-Committees : for 9,000 Baht/person/time (proposed to increase from the year 2019 at the additional rate of Baht 2,000) consists of:

1. The Board of Directors
2. The Audit Committee
3. The Risk Management Committee
4. The Nomination Committee
5. The Remuneration Committee

3) Special Remuneration or Bonus: it has been considered from overall operation.

4) For other privileges such as the compensation of traveling expense, annual health check, membership fee of golf club, sport club or member club for recreation or amusement: none

The director remuneration therefore was determined in total financial limit of not more than Baht 9,000,000, the proposed amount of remuneration was equal to the year 2018 and 2019.

The Board's Opinion:

The Board of Directors considered and gave consent on the opinion of the Remuneration Committee, and deemed appropriate to propose the Annual General Meeting of Shareholders 2020 for approval consideration on annual director remuneration for 2020 in total financial limit of not more than Baht

9,000,000 per year as per detail of monthly remuneration rate, meeting allowance, and special compensation or bonus with the details as proposed in all respects.

Thus, the Meeting was proposed to consider approving the determination of annual director remuneration for 2020 as proposed.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with not less than two-third (2/3) votes of total number of votes of the shareholders who attended the Meeting.

Meeting Resolution The Meeting resolved to approval of the remuneration of directors for the year 2020. The Director's remuneration for the Year 2020 with not less than two-third votes from total votes of the shareholders who attended the meeting as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,742	99.9946
2. Disagree	32,000	0.0054
3. Abstain	0	0.0000
4. Voided ballot	0	0.0000

Agenda 8 To Consider and Appoint the Auditor and Determination of the Audit Fee for the Year 2020

The Chairman informed the Meeting that according to this agenda, the Company presented the detail supporting this agenda in the Meeting Invitation Letter already delivered to shareholders.

Assoc. Prof. Dr.Montree Sacatayanurak, the Chairman of the Audit Committee ("**Assoc. Prof. Dr. Montree**"), was invited to present the detail of reason supporting the consideration in this agenda to the Meeting of Shareholders.

Assoc. Prof. Dr.Montree notified the Meeting that pursuant to Public Limited Companies Act B.E. 2535 (1992), it stipulates that Annual General Meeting of Shareholders shall appoint an auditor and determine auditor fee every year. Moreover, pursuant to Notification of Securities and Exchange Commission, it stipulates that the Company must rotate the auditor. Compliance Unit has recently revised the requirement that it shall be effective from the accounting year of 2019 onwards. The listed companies must rotate the auditor (in the former firm or different firm) whereas the former auditor has consecutively signed for certifying financial statements or not up to total of not more than 7 years. Cooling-off period has been scheduled for 5 years period. Therefore, the said former auditor will resume to sign for certifying the Company's financial statements. In the transitional period of revision on this requirement (accounting year of 2019 - 2023), the

provision of compliance or indulgence stipulates that cooling-off period of the auditor shall be complete at least 3 years without reaching the term of 5 years if the said auditor has consecutively performed his/her duty for 5 accounting years. New audit firm may be unnecessary to be changed upon rotation. The Company can appoint another auditor in that audit firm in replacement of the former auditor.

In the year of 2019, Mr.Akadet Pliensakul, the Certified Public Accountant No. 5389, who is the auditor from MR & Associate Company Limited, performed his work as the auditor of the Company for the third year for 2019.

According to the opinion of the Audit Committee, it deemed appropriate to appoint Mr. Akaket Pliensakul, the Certified Public Accountant No. 5389, or Mr. Methee Rattanasrimetha, the Certified Public Accountant No. 3425, or Mr. Pisit Cheewaraengroj, the Certified Public Accountant No. 2803, or another auditor deemed appropriate by M.R. & Associates Company Limited to be the auditor of the Company and subsidiaries for the year 2020 due to their experts and experiences in audit at the appropriate rate of audit fee. In addition, they also well performed their duties in last year, and have been the auditors under consent from the Securities and Exchange Commission, independent, without relationship or gain and loss with the Company / subsidiaries / major shareholders / executives or related parties with the said persons at all. The audit fee of yearly financial statements and review fee of quarterly financial statements have been determined for total of not more than Baht 2,690,000. As for the increased audit fee, mainly since the group of companies and the auditor must comply with the new financial reporting standard (TFRS 15) become effective since 2019, which will result in a substantial increase in the amount of work, procedures, and period of the audit from the year 2019. It was reasonable to propose such audit fees to the general meeting of shareholders.

However, according to the opinion of the Board of Directors, it considered and consented in accordance with the opinion of the Audit Committee.

Thus, the Meeting was proposed to consider and approve the appointment of auditor and determination of annual audit fee for the year 2020 as aforementioned.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

Meeting Resolution The Meeting resolved to approval of the appointment of auditor and audit fees for the year 2020 with majority votes from total votes of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
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Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,742	99.9946
2. Disagree	32,000	0.0054
3. Abstain	0	0.0000
4. Voided ballot	0	

Agenda 9 To Consider and Approve the Issuance and Offering the Debenture with the Commitment Amount not Exceeding Baht 2,000,000,000.

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter already delivered to the shareholders. In respect to supporting reason for consideration in this agenda, Miss Pachanan Singphu, the Assistant Managing Director (“Assistant Managing Director”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Managing Director notified the Meeting about the basic information relating to the condition of issuance and offering for sale of debenture in financial limit of not more than Baht 2,000 million as per below details.

Objectives	The funds raised from issuance of bonds to be used for business operation and/or working capital and/or repay debt, and/or expand the business or other purposes as deemed appropriate by the board of directors
Type of bond	Every type and pattern of bond, whether specified or unspecified name of holder, subordinated or unsubordinated, secured or non-secured, with or without bond holder representative, callable or perpetual, however subject to market conditions at the time of each issuance and offering of bond.
Currency	Thai Baht and/or foreign currency, by applying exchange rate at the time of each issuance and offering of bond.
Total value of bond	Up to Baht 500 million, or other currency equivalent. The Company can issue and offer additional bond and/or issue and offer bond to replace old called bond under the said amount. The total amount of outstanding principal of bond which the Company has issued in any period must be an amount not exceeding the said amount.
Interest rate	As determined in each time, subject to market conditions at the time of issuance and offering of bond and other relevant factors, which shall be subject to provisions under the Notification of the Securities and Exchange Commission and/or the Notification of Office of the Securities and Exchange Commission (“SEC”) and/or other relevant rules and regulations which are enforced at the time of each issuance and offering of bond.
Term of bond	Subject to market conditions at the time of issuance and offering of bond. It may

	be determined as whether callable bond or perpetual bond.
Offering	<p>(1) The total number of bond may be offered, once or in several times and/or on a project basis and/or on a revolving basis.</p> <p>(2) The offer may be made to the public and/or the private placement and/or to institutional investors once or several times, pursuant to the Notification of the Securities and Exchange Commission and/or the SEC and other relevant notification, ministerial regulation, rules and laws which are enforced at the time of issuance and offering of such bond.</p>
Early redemption	Bond holders may or may not have the rights for early redemption and/or the Company has or does not has the rights to call for early redemption or the Company may determine to make or not to make any early special event redemption available, subject to the agreements and conditions of each issuance of bond.
Authority to determine other conditions	<p>Authorizing the Board of Executive Committee or a person assigned by the Board of Executive Committee to have a power as follows:</p> <p>1) To determine other details in relation to bond, including type, name, par value, offering price per unit, interest rate, term, redemption, appointment of bond holder representative, method of issuance and offering, allocation method, details of offering, early redemption and registration in any secondary market (if any);</p> <p>2) To appoint the financial advisors and/or underwriters and/or security-issuer credit rating agencies and/or securities and/or any other persons, in the case where it is required to be appointed pursuant to relevant rules or in any case as deemed appropriate;</p> <p>3) To contact, negotiate, enter into, execute, amend contracts and/or other document, including to provide information and submit the documents and evidence to the SEC and/or other sectors relevant to the issuance and offering of such bond, as well as any other relevant or necessary actions in all respects as deemed appropriate.</p>

This agenda was the request for resolution on defining the framework of issuance and offering for sale of debentures. Total outstanding amount at any moment is total outstanding amount of not more than Baht 2,000 million which is the primary financial limit ever proposed by the Company and considered for approval from the last 2019 Annual General Meeting of Shareholders.

Moreover, as the Company issued and offered for sale of debentures in the period of 8 – 11 June 2020 in the financial limit of Baht 400 million, and reserved for not more than Baht 200 million, the Company could successfully issue and offer for sale in the amount of Baht 581.10 million. Such financial limit

is regarded as part of total outstanding financial limit based on the financial limit of issuance and offering for sale of debentures not more than Baht 2,000 million as requested for proposing and considering the approval from the Shareholders' Meeting in this period.

At present, the Company's debt to equity ratio was at 1.65 times as at 31 March 2020. Subject to the condition pursuant to the requirement of the right to issue debentures which have been issued and offered for sale in the past period, and the condition entered with the financial institution observed by the Company, the said ratio shall not be more than 4 times. The Company has still currently maintained its financial position according to the said condition as usual.

Thus, the Meeting was asked to consider approving as per all proposed details.

The Chairman inquired whether any shareholder raised any queries or remarked any opinions on this agenda. In this agenda, the queries of the shareholders were as follows.

Mr. Somchai Suchartcharoenying, the Shareholder, stated to encourage the Board of Directors in dedicating to perform their duties for the Company's progress, and inquired about the following issues regarding the issuance and offering for sale of debentures No. 1/2020 on June 2020.

- 1. The reason why the financial limit must be divided into Baht 400 million, and reserve for Baht 200 million, and why the debentures of Baht 600 million are not fully saleable.*
- 2. The amount of the primary debentures which have already been issued and offered for sale, and will be mature in 2020 - 2021; and the Company's contingency plan upon maturity in the COVID-19 pandemic period of which vaccine has not yet been discovered and global pandemic has still been existent.*
- 3. Based on the current situation, will the financial institutions' concern on Nonperforming Loan (NPL) affect the Company?*
- 4. In the case where the Company will invest additional fund in GEP Project, the general obstructions of the energy project are high voltage transmission lines. He would like to know whether Myanmar has had high voltage transmission lines supporting the Project's generation and how many years the term of the contract of the Project are.*
- 5. In sale of electric current from GEP Project to the Government of Myanmar, is the said electric current transmitted to the tourist attractions?*

The Assistant Managing Director clarified to the Meeting that the initial financial limit of debentures requested for approving the issuance and offering for sale of such debentures will be the offering for sale at Baht 400 million, and establishment of reserve for the additional offering for sale at Baht 200 million. The target group in offering for sale is the group of High Net Worth. The sale is offered via agents, namely Country Group Securities Pcl. (CGS), ASL Securities Co., Ltd. (ASL), and RHB Securities (Thailand) Pcl. (RHB). The Company has been unable to control the amount in the saleable portion but from the sale summary, the Company has gained feedback and amount of money on the setting target.

The Managing Director additionally clarified the following inquiry issues.

- 1. In the past period of issuance and offering for sale of debentures, it has been in the COVID-19 pandemic period, and the whole country has been locked down. In accompany with the event*

of Thai Military Bank, the market situation in the said period has been changed. The management team convened the meeting to mutually and prudently discuss and plan with all of three security agents until deducing on the offering for sale in the amount of Baht 400 million and establishing the additional reserve of Baht 200 million, and the acquired outcome has been on target.

2. The Company has mostly concerned on the portion of debentures which will be mature for redemption in August 2020, and the management team has discussed and planned to support since June 2019 on how the redemption of such debentures can be carried out, and whether the new issuance and offering for sale of debentures will be on target. Due to such reason, the Company has previously planned to issue and offer for sales of the debentures No. 1/2020 since January 2020. However, the said plan has been delayed and postponed to the last June 2020 to support the redemption of the mature debentures in August 2020. In the remaining portion which will be mature in the following period, the Company has planned and discussed with the financial institutions on a contingency plan for the Company's debentures obligation No. 1/2020 in this time to ensure that the Company can reduce its obligation as much as possible. The investors can trust on the Company that it has continually prepared and established a contingency plan in different cases. In 2022, the Company has planned to reduce the number of issuance and offering for sale of debentures.
3. According to the financial institutions' concern on NPL, the Company is confident of its main business, namely furniture business. The Company has prepared in advance through risk management and diversification by expanding more customer bases to reduce its dependency on just the group of customers in one country, resulting in the Company's current trend of an increasing growth from the new customer bases. The COVID-19 pandemic situation has been counted as part of the opportunity in the critical period of the Company to increase the selling number of products via online channel. In addition, the Company's loans from financial institutions have been repaid quite a lot.
4. For the information of the solar power plant project in Myanmar, GEP has prepared the Substation to be sufficient to support the power generation capacity for the whole project in total of 4 Phases. GEP has also already prepared High Voltage Electric Posts whereas the Minbu project area is the power distribution center at the west of Myanmar which is the zone of which new town will be built. However, GEP can distribute power to the Government of Myanmar by 100%. In fact, if GEP can generate electric current more than 100%, the Government is glad to purchase all. The project has entered into the Power Purchase Agreement (PPA) with the Ministry of Energy of Myanmar for 30 years period.
5. The electric current distribution is the operation in part of the Government of Myanmar. Minbu project is located at Magway State and at the western side of Myanmar where is far from Naypyidaw Capital around three hours and travelling has been not much convenient. From the project area to Rangoon City, it takes 6-7 hours if travelling by car.

Mr. Thara Cholpranee, the Shareholder, inquired about the Company's issuance and offering for sale of debentures No. 1/2020 on June 2020 as follows.

- 1. Type of debentures of Baht 600 million which will be mature for redemption in old or new financial limit.*
- 2. The used and remaining amount of financial limit*
- 3. In the 2019 Annual Report in Page 233 of notes to financial statements specifying that in the future, GEP must increase capital to support the investment in construction and generation of electric current for distribution of its subsidiary (GEP holds 100% of shares), such as GEP (Myanmar) Company Limited ("GEPM"). The said capital increase is the part of which ECF Power Company Limited (ECF-P) must gradually and additionally invest in the future for approximately Baht 640.49 million. During 2020-2021, he inquired whether the figure of this investment is in the financial limit of debentures which have been issued or in the financial limit of the newly issued debentures.*

The Assistant Managing Director clarified the issue of debenture financial limit that it has been the primary one requested for approval of the 2019 Annual General Meeting of Shareholders and in submission for requesting the approval on this debenture financial limit, it has been a request for preparing to support the operation in 2021.

Mr. Theerasak Petchpaiboon, the legal consultant from Hunton Andrews Kurth (Thailand) Company Limited, additionally clarified to the Shareholders' Meeting that this request for approving debentures is a request for approving the primary financial limit at Baht 2,000 million, but the request for re-approval on this financial limit is the documentary process. In respect to submission of the improvement resolution, if the approval resolution with long period, it will cause the problem of work process. Therefore, the primary financial limit shall be proposed for requesting the re-approval without requesting the approval on additional financial limit at all.

The Assistant Managing Director clarified the issue of the financial limit requested for approval of debentures for Baht 2,000 million which has been used for Baht 1,000 million, and remained for approximately Baht 1,000 million. For investment fund at ECF-P, it must be additionally invested for Baht 640.49 million. In Q2/2020, the investment portion in part of EPC construction cost was reduced. Thus, the financial limit required for additional investment by ECF-P will be reduced to be the current remaining amount which is waiting for capital increase of approximately Baht 300 million. For the source of capital which will be used in additional investment, the financial limit acquired from this issuance and offering of debentures and cash flows from the Company's operation will be used

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

Meeting Resolution The Meeting resolved and approval of the issuance and offering of debentures in the amount not exceeding Baht 2,000 million with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights, as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,508,742	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. Voided ballot	0	0.00

Agenda 10 To Consider Approving the Reduction of the Registered Capital of the Company by Baht 40,100,543.75 from the Existing Registered Capital of Baht 312,462,090.75 by Deducting 160,402,175 Unissued Shares with a Par Value of Baht 0.25 per share to be the Registered Capital of Baht 272,361,547 by Divided into Ordinary Shares in the Amount of 1,089,446,188 shares with a par value of Baht 0.25 per share.

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“**Assistant Secretary**”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about the objectives and reason under legal provision of Section 136 of Public Limited Companies Act. The said Section stipulates that the Company can increase capital from authorized amount by issuance of new shares after share value of all shares are sold and fully paid-up unless the unsold shares are shares issued to support convertible debenture or warrant to purchase shares. Therefore, to ensure the Company’s increase of its authorized capital as the result of

- (1) The issuance and allotment of ordinary shares for capital increase for Private Placement in General Mandate form for not more than 95,000,000 shares as per detail specified in Agenda No. 12 and 14
- (2) The right adjustment according to the Warrants to purchase ordinary shares of the Company No. 3 for the existing shareholders (ECF-W3) as to be proposed further details in Agenda No. 12 and 15.

As prescribed in Public Limited Companies Act, the Company therefore has intended to reduce its authorized capital for 40,100,543.75 from the existing registered capital of Baht 312,462,090.75 by deducting 160,402,175 unissued shares with a par value of Baht 0.25 per share to the registered capital of Baht 272,361,547 by divided into ordinary shares in the amount of 1,089,446,188 shares with a par value of Baht 0.25 per share

In this regard, the deducted shares were 160,402,175 unissued ordinary shares remaining from the allocation as the detail below;

1. The unissued ordinary shares in the amount of 95,000,000 shares with a par value of Baht 0.25 which was approved from the 2019 Annual General Meeting of Shareholders in order to offer to specific persons (Private Placement) on the General Mandate Basis.
2. The unissued ordinary shares in the amount of 12,000,000 shares with a par value of Baht 0.25 which was approved from the 2019 Annual General Meeting of Shareholders in order to accommodate the right adjustment of ECF-W3 in accordance with the condition of right adjustment of the warrants that the Company has to adjust the price to exercise and exercise rate throughout the term of the Warrants when the Company has offered the newly-ordinary shares to the existing shareholders and/or public offering and/or private placement in the average price of newly-ordinary shares calculated under 90 percent of the average existing market share price of the Company.
3. The unissued ordinary shares in the amount of 53,402,175 shares with a par value of Baht 0.25 which were the remaining shares from accommodation of exercising of the warrants to purchase newly-ordinary shares of the Company No.2 (ECF-W2) expired on 20 February 2019 ago.

The Board's Opinion

The Board of Directors deemed appropriate and proper to propose the Annual General Meeting of Shareholders for consideration and approval on reduction of the Company's authorized capital for 40,100,543.75 from the existing registered capital of Baht 312,462,090.75 by deducting 160,402,175 unissued shares with a par value of Baht 0.25 per share to the registered capital of Baht 272,361,547 by divided into ordinary shares in the amount of 1,089,446,188 shares with a par value of Baht 0.25 per share in accordance with the details as proposed in all respects.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

Meeting's Resolution The Meeting resolved to approval of the reduction of the registered capital of the Company by Baht 40,100,543.75 from the existing registered capital of Baht 312,462,090.75 by deducting 160,402,175 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 272,361,547 by divided into ordinary shares in the amount of 1,089,446,188 shares with a par value of Baht 0.25 per share with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,742	99.9946
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Voided ballot	32,000	0.0054

Agenda 11 To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Reduction of the Registered Capital of the Company

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“**Assistant Secretary**”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders that this agenda was the consequential agenda of Agenda 10 on the decrease in Authorized Capital under objective and reason in consistency with decrease in authorized capital as per detail of the past meeting agenda. The Company had to revise Clause 4. of the Company’s Memorandum of Association by stating the following statements.

“Clause 4. Authorized Capital	272,361,547 Baht	(Two hundred seventy-two million three hundred sixty one thousand five hundred forty-seven Baht)
Being classified into	1,089,446,188	(One thousand eighty-nine million four hundred forty-six thousand one hundred eighty eight shares)
Par Value per Share	0.25 Baht	(Twenty Five Satang)
Ordinary Shares	1,089,446,188	(One thousand eighty-nine million four hundred forty-six thousand one hundred eighty eight shares)
Preference Shares	- shares	(None)”

In addition, the person entrusted by the Board in registering the revision of Memorandum of Association at the Department of Business Development, Ministry of Commerce, has power to revise and add the statements in accordance with the order of the registrar.

The Board’s Opinion

The Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider and approve the revision of Clause 4 of the Company’s Memorandum of Association in consistency with the reduction of the Company’s authorized capital as per the aforesaid presented detail.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

Meeting's Resolution The Meeting resolved to approval of the amendment of Clause 4 of the Memorandum of Association of the Company for the purpose of the correspondence with the reduction of registered capital of the Company In addition, the person entrusted by the Board in registering the revision of Memorandum of Association at Department of Business Development, Ministry of Commerce, has power to revise and add the statements in accordance with the order of the registrar, with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,508,742	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. Voided ballot	0	0.00

Agenda 12 To Consider Approving the Increase of not Exceeding Baht 26,800,000 Registered Capital of the Company, which is Equivalent to 107,200,000 shares with the par value of Baht 0.25 to be Totaling the Registered Capital of Baht 299,161,547 divided into 1,196,646,188 Ordinary shares with the par value of Baht 0.25

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company ("**Assistant Secretary**") was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about the request for approval on increase in such authorized capital due to the Company wished to increase the registered capital of the Company in the amount of not exceeding Baht 26,800,000 divided into 107,200,000 shares at the par value of Baht 0.25 to be Baht 299,161,547 divided into 1,196,646,188 ordinary shares with the par value of Baht 0.25 to accommodate;

(1) The issuance and offering newly-ordinary shares to the specific person under the Private Placement basis and the General Mandate basis, totaling not exceeding 95,000,000 shares with a par value of Baht 0.25.

(2) The right adjustment under ECF-W3, totaling not exceeding 12,000,000 shares with a par value of Baht 0.25 since the Company will issue and offer newly-ordinary shares to the specific person under the Private Placement basis and the General Mandate basis, totaling not exceeding 95,000,000 shares as No.1

(3) The right adjustment under ECF-W3, totaling not exceeding 200,000 shares with a par value of Baht 0.25 since the Company paid the dividend more than 80 percent of the Company's net profit after tax in accordance with the resolution of the 2019 Annual General Meeting of Shareholders held on 22 April 2019 resolved to dividend payment for the year 2019 in the rate of Baht 0.030227 per share or equivalent to the payment rate of 85.91 percent of the Company's net profit after tax from the operating performance of the year 2018. In this regard, the Company informed the right adjustment of ECF-W3 in accordance with the conditions as specified in the Terms and Conditions Governing Rights and Obligations of Issuer and Holders of Warrants to Purchase the Ordinary Shares (the "**Terms and Conditions**"). The Company had already proceeded to notify the right adjustment of ECF-W3 according to Terms and Conditions for the exercise price and exercise ratio of ECF-W3 to the SET.

The Board's Opinion

The Board of Directors deemed appropriate and proper to propose the Meeting of Shareholders to consider and approve the increase in the Company's registered capital for Baht 26,800,000 to be the registered capital Baht 299,161,547 divided into 1,196,646,188 ordinary shares with the par value of Baht 0.25 as the details proposed in all respects. Moreover, for the details of the opinion of the Board of Directors to the impact on the Company, the impact analysis to the Shareholders' benefit could be studied for more information from Enclosure No.8 Increasing Capital Report (F53-4) as the attachment of the Meeting Invitation Letter.

Thus, the Meeting was proposed to consider and approve as per all presented details.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. The queries of the shareholders in this agenda were as follows.

Mr. Thara Cholpranee, the Shareholder, raised the inquiry issue about the necessity and purpose of the right adjustment of ECF-W3 for not more than 200,000 shares.

The Assistant Company Secretary replied the above inquiry issue. As in 2019, the Company adjusted the right of ECF-W3 after holding the 2019 Annual General Meeting of Shareholders. Therefore, the 2020 Annual General Meeting of Shareholders has been proposed to approve the issuance and allocation of shares for support in case of the right adjustment of ECF-W3. However, until present, it has not been evident that the ECF-W3 holders have exercised their rights to convert.

Mr. Sakchai Sakulsrimontri, the Shareholder, raised the following inquiry issues.

- 1. In respect to Private Placement (PP), he inquired about offer, discount, the number which has currently been offered in RO and PP by the Company, and the remaining number which has not yet been offered for sale.*

Mr. Theerasak Petchpaiboon, the legal consultant from Hunton Andrews Kurth (Thailand) Company Limited additionally, clarified the rule of practice on request for approval on issuance of ordinary shares for Private Placement according to General Mandate to the Shareholders' Meeting. The shareholders can enter to study additional details from the website of Stock Exchange of Thailand regarding the details of capital increase according to the resolution of the General Mandate approved by the Board of Directors' Meeting for each issuance and offering for sale occurred

The Stock Exchange of Thailand has prescribed the requirements and regulations as policy for observance of the listed companies. The listed companies can issue ordinary shares for Private Placement according to General Mandate in the specified proportion, but must not exceed 10%, and will entirely offer in one time, or proportionate to be offered in several times, depending on the discretion of the Board of Directors that must consider approving on occasional basis.

However, the request for such approval is the request for approving the operating framework only. The conditions or details of each PP depends on the proposal and discretion of the Board of Directors for consideration in each time.

The Managing Director additionally clarified that in last 2019, the Company did not issue and offer for sale of ordinary shares for capital increase to anyone, and the objective of issuance and allocation of ordinary shares for capital increase is for Private Placement according to General Mandate. In this time, it has just been the request for approval of the practical framework as support of the future operations which may be essential for the Company to use investment fund during the year. If the request for approval must be proposed in the Shareholders' Meeting in an individual project, it may not be in time. The Company must consider the details of each Private Placement and proposed to the Board of Directors' Meeting for further consideration in details on individual Private Placement basis.

The Assistant Company Secretary additionally clarified about the details of the request for approving the issuance and allocation of ordinary shares for capital increase for Private Placement according to General Mandate upon approval of the 2019 Annual General Meeting of Shareholders on 22 April 2019 on allocation of ordinary shares for capital increase as support of the right adjustment of the Warrants to purchase ordinary shares of the Company for the existing shareholders No.3 (ECF-W3). The Meeting resolved to approve at 129,958,631 units. From the approval date to declaration date for exercise of ECF-W3, the right has not yet currently been requested to exercise due to the exercise price of ECF-W3 at approximately Baht 5 per 1 ordinary share of the Company which was higher than the current market price of ECF shares. In part of the last right adjustment on 26 April 2019, the exercise price of ECF-W3 was adjusted from Baht 5 to be Baht 4.9998 and the exercise ratio was adjusted from 1 ordinary share of the Company to be 1.0008 ordinary shares of the Company.

After presenting all information, the Chairman inquired whether any shareholder raised any query or remarked any opinion on this agenda, and after none of the shareholder required to inquire and remark any opinion, he then asked them to vote this agenda.

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

Meeting's Resolution The Meeting resolved to approval of the increase of registered capital of the Company in the number of Baht 26,800,000, divided into 107,200,000 ordinary shares, at a par value of Baht 0.25 per share, to the registered capital of Baht 299,161,547 divided into 1,196,646,188 shares at the par value of Baht 0.25 with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,642	99.9946
2. Disagree	100	0.0000
3. Abstain	0	0.0000
4. Voided ballot	32,000	0.0054

Agenda 13 To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Increase of the Registered Capital of the Company

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company ("**Assistant Secretary**") was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders that this was the consequential agenda of Agenda 12 on increase in the authorized capital under objective and reason in consistency with the aforesaid increase in authorized capital. The Company must revise Clause 4. of the Company's Memorandum of Association by stating the following statements.

"Clause 4. Authorized Capital	299,161,547 Baht	(Two hundred ninety-nine million one hundred sixty-one thousand five hundred forty-seven Baht)
Being classified into	1,196,646,188	(One thousand one hundred ninety-six shares million six hundred forty-six thousand one hundred eighty-eight shares)
Par Value per Share	0.25 Baht	(Twenty Five Satang)
Ordinary Shares	1,196,646,188	(One thousand one hundred ninety-six shares million six hundred forty-six thousand one hundred eighty-eight shares)
Preference Shares	- shares	(None)"

In addition, the person entrusted by the Board in registering the revision of Memorandum of Association at Department of Business Development, Ministry of Commerce, has power to revise and add the statements in accordance with the order of the registrar.

The Board's Opinion

The Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider and approve the revision of Clause 4. of the Company's Memorandum of Association in consistency with increase in the authorized capital as per the aforesaid presented detail.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of shareholders additionally inquired any inquiry or expressed any opinion.

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

Meeting's Resolution The Meeting resolved to approval of the amendment of Clause 4 of the Memorandum of Association of the Company for the purpose of the correspondence with the increase of registered capital of the Company. In addition, the person entrusted by the Board in registering the revision of Memorandum of Association at Department of Business Development, Ministry of Commerce, has power to revise and add the statements in accordance with the order of the registrar, with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,642	99.9946
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. voided ballot	32,100	0.0054

Agenda 14 To Consider Approving the Issuance and Allocation of not Exceeding 95,000,000 Newly Issued Ordinary Shares to the Specific Person under the Private Placement basis and the General Mandate basis.

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company ("**Assistant Secretary**") was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about the consideration on issuance and allotment of ordinary shares for capital increase, in accordance with the Agenda Item 12 proposing to the shareholders' meeting for the increase of the Company's registered capital, the Company wished to propose to the shareholders' meeting for consideration and approval on the allocation of newly-issued shares in the amount of 95,000,000 shares or equivalent to not exceeding 10 percent of the paid-up registered capital of the Company in order to offer to the specific person under the Private Placement basis and the General Mandate basis.

The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case, the aggregate number of newly issued ordinary shares to be allocated to specific persons under the Private Placement basis under the General Mandate basis shall not exceed 95,000,000 shares or 10 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital under the General Mandate basis.

The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least possess one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) :

(a) being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or

(b) being individual investors or juristic persons that have a stable financial status and a potential to actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

The subscription price of the newly issued ordinary shares to be allocated to the specific persons under the Private Placement basis under the General Mandate basis shall be "Market Price" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer seven consecutive business days but not more than fifteen consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification No.TorChor.72/2558 (2015)

In addition, the Company deemed appropriate to allocate the newly issued ordinary shares under general mandate basis as the Company views that the allocation of newly-issued ordinary shares under general mandate basis can fulfill the financial liquidity. In the necessary case to use the capital, the Company will be able to consider to offer such shares by no wasting time to hold the shareholders' meeting under legal requirement. The proceeds from such offering could be used for the working capital for operation, accommodate to expand the main business and/or the business related to the Company's main business and also the investment in energy business in order to enhance the potential of the Company to invest in any projects immediately after the conclusion of feasibility study is evident. Moreover the General Mandate Basis helps less the amount of newly-issued shares in the case that the investment is waiting for the conclusion

which may be unfair and have an impact on the shareholders from Price Dilution or Control Dilution. Whereas the shareholders could gain the benefit of the Company that will increase from the value and return from good investment in any projects.

However, under the newly-issued ordinary shares under the General Mandate basis may have an impact on the shareholders as follows:

1. Price Dilution in the case that determining the offering price under the market price of the Company in the future.
2. Control Dilution in the case that allocating the newly-issues ordinary shares to the specific persons for the proportion not exceeding 10 percent of the paid-up registered capital. The impact to the Control Dilution will occur not exceeding 10 percent.

In addition, the Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

(1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;

(2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and

(3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Market for Alternative Investment (mai) and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

The resolution of the shareholders' meeting for the capital increase under the General Mandate basis will be effective until the next annual general meeting of shareholders only.

Therefore, the Meeting was proposed to consider and approve as per all proposed detail.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

This agenda required the pass of approval resolution with vote majority of the shareholders who attended the Meeting and voted.

Meeting's Resolution The Meeting resolved to the approval of the allocation of the newly-issued shares in the number of not more than 95,000,000 shares to specific persons (Private Placement) under the General Mandate basis, together with the approval of the authorization to the Board of Directors to take any action

relating to the allocation of the newly issued ordinary shares as per all proposed detail with the majority vote of the shareholders who attended the Meeting and voted as follows:

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,642	100.00
2. Disagree	100	0.00
3. Abstain	0	0.00
4. voided ballot	32,000	

Agenda 15 To Consider Approving the Allocation of the Newly-Issued Ordinary Shares to Accommodate the Right Adjustment of the Warrants to Purchase the Company's Ordinary Shares No.3 (ECF-W3), totaling not Exceeding 12,200,000 shares at the par value of Bath 0.25 per share

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in the Meeting Invitation Letter delivered to the shareholders. In respect to supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company ("**Assistant Secretary**") clarified the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about to consideration for approving the allocation of the newly-issued ordinary shares to accommodate the right adjustment of the warrants to purchase the Company's ordinary shares No.3 (ECF-W3), totaling not exceeding 12,200,000 shares at the par value of Bath 0.25 per share had the detail as follows;

(1) Right adjustment as a result of the issuance and the offering of the newly issued shares to specific persons (Private Placement) under the General Mandate basis with the allocating not exceeding 12,000,000 shares.

According to the resolution from the Meeting of capital increase on the Agenda Item 12, the issuance of newly ordinary shares to the specific person under the Private Placement basis and the General Mandate basis, to be compliant with the rights adjustment conditions of ECF-W3, clause 3.3.1 (b) of the Terms and Conditions, relating to the conditions of rights adjustment of warrants, the Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the warrant when the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of "the market price of the Company's ordinary shares", in order to maintain the benefits of the warrant holders. Therefore, the Company is required to allocate newly-issued ordinary shares to accommodate the rights adjustment of ECF-W3 in the number of not exceeding 12,000,000 shares resulting from the issuance of newly-issued ordinary shares to the specific person under the Private Placement basis under the General Mandate basis in the number of not exceeding 95,000,000 shares as the specified details on Agenda Item 14. In case that there are adjustments in exercise price, exercise ratio and the method to

calculate the adjustment of exercise price and exercise ratio, as described in Clause 1.1, there shall be no negative impact to the returns or benefits, which the warrant holders or warrant substitute holders shall receive once they exercise their rights.

However, the company is not able to calculate the adjustment ratio of Warrants ECF-W3, since in calculating the price and ratio of new exercise of rights, it shall be calculated from the market price of ordinary shares of the Company which is equivalent to the weighted average price per share of all ordinary shares of the Company which means the value of sell and purchase of ordinary shares divided by the number of ordinary shares of the Company that were traded in the SET during consecutively 7 business days (Trading days of the SET) of the SET before the date of calculation, which the Company is currently not able to calculate. The Company shall be able to calculate the price and ratio of exercise of rights on first day that the ordinary share purchaser shall not be entitled to subscribe the newly issued ordinary shares; in other words, the first date of offering the newly issued ordinary shares under the Private Placement basis, which shall be informed by the Company via the SET system later on.

(2) Right adjustment as a result of dividend payment in the amount of money exceeding 80 percent of net profit after income tax subject by the Company with the allocating not exceeding 200,000 shares

The Annual General Meeting of Shareholders for the year 2019, held on 22 April 2019 resolved to approve the dividend payment in the ratio of Baht 0.030227 per share which was equivalent to the dividend payment rate of 85.91 percent of net profit after income tax subject by the Company for the performance in the accounting period for the year 2018. According to Clause 3.3.1 (e) of the Terms and Conditions Re: Conditions for Right Adjustment of Warrants, the Company shall proceed with the adjustments of the exercise price and the exercise ratio, throughout the maturity period of the warrants, when the Company pays dividend in the amount of money exceeding 80 percent of net profit after income tax subject by the Company for the performance in any accounting period during the maturity period of the warrants. The purpose is to protect the returning interest of warrant holders not to be more subordinate. The adjustments in the exercise price and the exercise ratio are immediately effective on the first day which the ordinary share purchaser will not be entitled to the dividend.

The Company had already proceeded to notify the right adjustment of ECF-W3 according to Terms and Conditions for the new exercise price and new exercise ratio of ECF-W3 to the SET on 26 April 2019.

The Board's Opinion

The Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider and approve the allotment of 12,200,000 ordinary shares for capital increase at par value of 0.25 Baht per share as per the aforesaid detail.

The Chairman inquired whether any shareholder had any query or opinion related to this agenda. After none of the shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

-In this agenda, none of the shareholders additionally inquired any inquiry or expressed any opinion.

This agenda required the pass of approval resolution with majority vote of the shareholders who attended the Meeting and voted.

Meeting's Resolution The Meeting resolved to the approval of the allocation of the newly-issued shares to accommodate the right adjustment of the Warrants to purchase the Company's ordinary shares No. 3 (ECF-W3) up to 12,200,000 shares at the par value of Baht 0.25 with the majority vote of the shareholders who attended the Meeting and voted as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	594,476,642	100.00
2. Disagree	100	0.00
3. Abstain	0	0.00
4. voided ballot	32,000	

Agenda 16 Other issues (if any)

-None-

The President inquired whether any shareholder had any query or opinion required for additional proposal. In this agenda, the shareholders inquired the following queries.

Mr. Thara Cholpranee, the Shareholder, notified the following issues to the Meeting, and inquired about the additional information as follows.

1. He requested to revise the Minutes of the 2019 Annual General Meeting of Shareholders in Page 17 in part of the director who was absent from the Meeting, namely 1. Mr. Suphan Settapanich, Independent Director. From his examination on the 2019 Annual Report in Page 111, Mr. Suphan Settapanich had not yet assumed the director office in Year 2017 - 2018 due to none of the number of meeting attendances. However, in 2019, the number of meeting attendances was 6 times. This indicated that Mr. Suphan Settapanich had not yet been the director. Therefore, it should not specify that Mr. Suphan Settapanich was absent from the Meeting as specified in the Minutes of Meeting.
2. In Agenda 6, as notified that the director with a stake was not entitled to vote in this agenda. This point was improper according to his understanding since the director should be entitled to vote. However, in the agenda of the director's remuneration, the director who held shares was not entitled to vote in this agenda due to his/her interest. Therefore, he raised this issue as observation.

3. *He inquired about the operating plan of the power plant project in Myanmar whether the said plan had still been implemented as usual or there were any changes as notified from the information that the investment had been changed from Baht 600 million and over.*

The Managing Director notified the progress on the GEP Solar Power Plant Project at Minbu City, Myanmar, to the Shareholders' Meeting, that at present, COD of Phase 1 at 50 megawatt production capacity has been from 27 September 2019 as the first successful operated project which is the solar power plant project in Myanmar, and the first project of Thai people in Myanmar. The construction of Phase 2 has been currently commencing but due to the COVID-19 pandemic incidence in the past period, it resulted in the delay in production and import process of the necessary materials and equipment to be used in the installation, and the failure of the team to travel into the area. Another reason was that the consideration from the Government of Myanmar has been on process whether the machines and equipment manufactured from China or the European countries will be selected for using. However, in part of the team, the following operation can be performed, for instance, preparation of the construction zone area which has already been resumed due to the employment of the sub-contractor from Myanmar.

Moreover, according to the notification in the previous agenda, the installation of Sub-station and 230kv transmission line is most difficult with maximum investment in implementation of the solar power plant project. Other remaining procedures can be easier implemented. The additional investment being decreased from Baht 600 million to be remained at Baht 300 million has been waiting for capital increase. Due to high price of the past construction of solar power plant, but at present, the competition has been intensive, the construction cost then has been cheaper. This is beneficial for the Company when the construction cost is lowered, resulting in the Company's increase in return from investment. The management team has negotiated the best conditions for the project to gain best benefit and consideration.

The Assistant Company Secretary additionally clarified that the Company corrected the recording the minutes of meeting in part of the name of the director who was absent from the meeting, Mr. Suphan Settapanich, in Page 17. As the holding date of the 2019 Annual General Meeting of Shareholders was on 22 April 2019, and on such date, Mr. Suphan Settapanich had still been in the director status, and he submitted the directorship resignation letter on 13 September 2019 which is the date after holding the 2019 Annual General Meeting of Shareholders.

For the issue of the voting abstention of the director with a stake in the election of the director to resume the office, as in 2020 and according to AGM Check list prepared by Thai Investors Association, the rule of good meeting holding standard has been added in the way that it will be great that in the agenda of selection of the director to resume the office, the director with a stake can abstain voting without counting his/her vote as vote base. This will cause the increasing score earned by the Company from an assessment of the shareholders' meeting holding. In this point, the legal consultant party notified the Company for the acknowledgement in the period prior to commencement of this meeting. Therefore, the vote of Mr. Wanlop Suksawad was not counted as vote base of the agenda for consideration on appointment of the director. However, it was not mentioned in AGM

Check list about the voting abstention in the agenda for consideration on the director's remuneration, the Company, therefore, did not notify the director with interest to abstain his/her voting in such agenda.

Mr. Thara Cholpranee, the Shareholder, notified an additional observation requested for revising the issue of recording the name of director, Mr. Suphan Settapanich, in part of the 2019 Annual Report. As Mr. Suphan Settapanich was appointed to assume the director office as independent director according to the resolution of the 2019 Annual General Meeting of Shareholders on 22 April 2019, and resigned from the director office as independent director on 13 September 2019, the statement at this point and the statement in the Minutes of Meeting was slightly different.

The Assistant Company Secretary clarified the documentary issue that in the Minutes of Meeting, there was none of the agenda for appointing the additional independent director. Therefore, it was likely a mistake in typing the statement in part of the 2019 Annual Report. The statement in the Minutes of the 2019 Annual General Meeting of Shareholders has already been recorded correctly and completely.

Mr. Somchai Suchartcharoenying, the Shareholder, raised an additional inquiry issue on the progress of the operating plan in the energy business. In the past, the businesses in Myanmar have exposed quite high risk. How is the Company assured of its ability to continue the GEP Power Plant Project in Phase 2-3-4, and can the travel to visit power plant at Myanmar be managed for the interested shareholders?

The Managing Director clarified the aforesaid issue to the Shareholders' Meeting that according to the notification about the Company's business strategy, the Company has currently held shares of the power plant business at Minbu City in the proportion of 20% from 100% of total shares, which are the suitable proportion for the Company. If considering from the profit sharing figure upon complete operation of all four phases, it has been a satisfactory figure. The Company has presented the said information for acknowledgement. In operating the furniture business which is the high confident and expert part of the Company, the Company has still aimed for further creating growth, and generating profit. In respect to the future overall operation proportion, the energy business will earn more return than that of the furniture business in comparison from the business size of the energy project that has the higher investment using size.

For the suggestion requiring to visit the project area in Myanmar, the Company has not objected at all, but it must wait for the proper period due to a rather difficulty of training in Myanmar from its mountain topography, causing inconvenience to use serviced bus. In travelling, several small cars must be used. Therefore, safety must be mainly taken into account. In the case where many people travel into the area, we should firstly wait for the completion of the construction of Magway Airport by Myanmar to reduce travelling distance and potential risk from travelling by car.

Mr. Sakchai Sakulsrimontri, the Shareholder, additionally inquired about the issue of the purchase of risk insurance for the power plant project on the type of insurance, where to purchase, and insurance premium rate. In the case of accident, will the money be returned and how?

The Managing Director clarified the purchase of risk insurance and the operation in Myanmar to the Shareholders' Meeting that due to several travels of the management team into the area, Myanmar has been continuously developed and facilitating premises have been available in its big cities, such as Rangoon and Mandalay. However, as warranty for the Project, the Project has purchased risk insurance in form of Political Risk which is estimated to be the value of 2% from the Project's value and has been continuously renewed every year.

The Project has made risk insurance because the project must insure risks in various areas for the complete coverage in all areas, including Political Risk and Business Interruption subject to the criteria and condition of the credit line for the project investment applied by the Company with EXIM Bank and Krung Thai Bank.

Moreover, he gave the additional information that at present, the solar power plant at Minbu City, Myanmar, has had maximum power generation capacity up to 100 – 115%, and the Government of Myanmar has purchased all generated electricity.

After answering the questions, there was no shareholder raising any question or giving any suggestions. The chairman thanked all the shareholders and close the Meeting at 4.55 p.m.

Signed -Signature-
General Terdsak Marom
Chairman of the Board

Signed -Signature-
Miss Tippawan Suksawad
Corporate Secretary

Subongkot Hongthong
Assistant Investor Relations
Minutes Taker
Sarisa Thongkittikul
Assistant Corporate Secretary
Report Inspector