

**The Invitation Letter of the Annual General Meeting of the  
Shareholders for the year 2021**

**East Coast Furnitech Public Company Limited**

**Thursday, 22 April 2021**

**10.00 hours**

**at Srinakarin 2 Meeting Room, 9th Floor**

**The Grand Fourwings Convention Hotel**

**No. 333, Srinakarin Road, Huamark, Bangkapi, Bangkok, 10240**

Start the Registration at 08.00 hours

Please bring registration form on the date of the meeting in order to register conveniently.





*The Company would like to inform shareholders of no souvenirs distributed at the 2021 Annual General Meeting of Shareholders, in accordance with the campaign of the supervising authorities that a listed company shall review its policy in distributing souvenirs to shareholders at a meeting.*

**-Translation-**

**No. ECF2 006/2021**

March 31, 2021

Subject Invitation to Attend the 2021 Annual General Meeting of Shareholders

Dear Shareholders  
East Coast Furnitech Public Company Limited

**Enclosures**

1. Copy of Minutes of the 2020 Annual General Meeting of Shareholders held on July 8, 2020  
(Supporting for consideration on Agenda Item 2)
2. The Annual Report for the year 2020 in the form of QR Code including Financial Statements for the Year Ended 31 December 2020  
(Supporting for consideration on Agenda Item 3 and 4)
3. Details of Dividend Payment  
(Supporting for consideration on Agenda Item 5)
4. Profiles of nominated candidates for election as Directors and the definition of Independent Director of the Company  
(Supporting for consideration on Agenda Item 6)
5. Details of the 2021 Annual Director Remuneration  
(Supporting for consideration on Agenda Item 7)
6. Appointment of Auditor and Determination of Audit Fee for the Year 2021  
(Supporting for consideration on Agenda Item 8)
7. Summary of Features of Warrants to Purchase Newly Issued Ordinary Shares of the Company (ECF-W4) to be Allocated to the Existing Shareholders in Proportion to Their Shareholding (Rights Offering)  
(Supporting for consideration on Agenda Item 11)
8. Increasing Capital Report (F53-4)  
(Supporting for consideration on Agenda 12, and 14)
9. The Article of Association regarding to the Meeting of Shareholders
10. Procedure of the 2021 Annual General Meeting of Shareholders
  - Document and Evidence for the Right to Attend the Meeting
  - Proxy and Proxy Method
  - Voting and Vote Count Method
11. Step for Attendance of the 2021 Annual General Meeting of Shareholders
12. Information of the Company's Independent Directors who are Proxy
13. Proxy Form A, B, and C.
14. Map of Venue holding the Meeting of Shareholders
15. The Explanation of using QR Code
16. Precautionary Measures to Prevent the Outbreak of Coronavirus Disease (COVID-19) in the Shareholders' Meeting of the Company
17. Registration Form (required to be brought on the meeting date)

According to the Board of Directors Meeting of East Coast Furnitech Public Company Limited (the "Company") No. 1/2021 held on February 25, 2021 has resolved to call the 2021 Annual General Meeting of Shareholders on Thursday April 22, 2021 at 10.00 a.m. at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240 (the "Meeting")

Due to the situation of the outbreak of coronavirus disease (COVID-19) currently, the Company is concerned about the health of all shareholders. Therefore, the Company would like to suggest the shareholders in considering the approach of granting proxy to an independent directors whom do not have

any stake with all of agendas of the Meeting to attend and cast their votes to the Meeting on their behalf. The information of the independent directors assigned by proxy as per details in the Enclosure No. 12. In the case that a shareholder or a shareholder's proxy would like to attend the Meeting in person please study and practice strictly according to the precautionary measures to prevent the outbreak of Coronavirus Disease (COVID-19) in the Shareholders' Meeting of the Company as per details in the Enclosure No. 16 according to the circular letter of the Securities and Exchange Commission No.SEC JorTor-1 (Wor) 9/2020 Re: The Holding of Annual General Meeting of Listed Companies under the Situation of the Outbreak of Coronavirus Disease (COVID-19) dated March 6, 2020.

In this regard, the Company would like to persuade the shareholders to send the Proxy form back to the Company within April 9, 2021 or attend the Meeting according to the date, time and venue as aforementioned to consider the following matters pursuant to the following agenda items:

**Agenda Item 1 Matters to be informed by the Chairman**

**Agenda Item 2 Consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2020, held on 8 July 2020**

Objective and Reason the 2020 Annual General Meeting of Shareholders was held on July 8, 2020 and the minutes of the 2020 Annual General Meeting of Shareholders was prepared and sent to the Stock Exchange of Thailand within 14 days from the date of the meeting in accordance with laws. The details were publicly disclosed on the Company's website at [www.eastcoast.co.th](http://www.eastcoast.co.th) for acknowledgement and examination of its accuracy by the shareholders.

The Board of Directors' Opinion The record of the minutes of such meeting is accurate and complete. It is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to certify the minutes of the 2020 Annual General Meeting of Shareholders. Details thereof are as appeared in the Enclosure No. 1.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 3 Acknowledge the operational results of the Company and its subsidiaries for the fiscal year from 1 January 2020 to 31 December 2020**

Objective and Reason The overall operation of the Company and its Subsidiaries in last fiscal year ended 31 December 2020 was concluded. The detail for overall operation of the Company and its subsidiaries was appeared according to the 2020 Annual Report sent in the form of QR Code together with Invitation Letter to the Meeting.

The Board of Directors' Opinion They deemed as appropriate to propose the 2021 Annual General Meeting of Shareholders to acknowledge the overall operation in Fiscal Year of 2020.

The details appeared as Enclosure No. 2.

Resolution –As it is the agenda for acknowledgement, no resolution is available.-

**Agenda Item 4 Consider and approve the statement of financial position, the statement of comprehensive income and the auditor's report of the Company and its subsidiaries for the fiscal year 2020 ended 31 December 2020**

Objective and Reason According to the Public Limited Companies Act, B.E. 2535 (including the amendments) and the Articles of Association of the Company, the Company must prepare statement of financial position and statement of comprehensive income at the end of the fiscal year, which was audited by an external auditor, and submit them to the shareholders' meeting for approval. The key summary of the financial statements of the Company and its subsidiaries are as below;

Description	For the Year 2020 Ended as of December 31, 2020	For the Year 2019 Ended as of December 31, 2019	Change
	million baht	million baht	increase/(decrease)
Total Assets	3,544.72	3,348.31	5.87%
Total Liabilities	2,304.94	2,106.63	9.41%
Total Equity	1,239.78	1,241.68	-
Paid-up Capital	239.87	239.87	-

Description	For the Year 2020 Ended as of December 31, 2020	For the Year 2019 Ended as of December 31, 2019	Change
	million baht	million baht	increase/(decrease)
Sales Revenue – Net	1,384.49	1,254.18	10.39%
Total Revenue	1,415.63	1,290.94	9.66%
Cost of Goods Sold	(1,077.23)	(851.54)	26.50%
Total Expenses	(1,291.20)	(1,109.90)	16.33%
Share of profit from investments in associates	35.14	10.76	226.69%
Corporate Tax	(13.80)	(7.49)	84.21%
<b>Net Profit – For the Year</b>	<b>31.65</b>	<b>68.87</b>	<b>(54.04%)</b>
<b>Net Profit – For the Year – Owners of the Parent</b>	<b>41.16</b>	<b>69.89</b>	<b>(41.10%)</b>
Total Comprehensive Income for the Year	17.70	65.44	(72.96%)
<b>Total Comprehensive Income for the Year – Owners of the Parent</b>	<b>27.21</b>	<b>66.46</b>	<b>(59.06%)</b>

The Audit Committee's Opinion The Audit Committee has considered and reviewed the Company's and its subsidiaries financial statements for the year ended 31 December 2020, which have been audited and certified by Mr.Akadet Pliensakul a certified public accountant registration No. 5389 of M.R. and Associates Co.,Ltd., and recommended that the Board submit the Company's and its subsidiaries financial statements for the year ended 31 December 2020 to the 2021 Annual General Meeting of Shareholders for approval.

The Board of Directors' Opinion They deemed as appropriate to propose the 2021 Annual General Meeting of Shareholders to consider on approval of the financial statements of the Company and its subsidiaries for the year ended on 31 December 2020 which was correct, complete and sufficient pursuant to the generally accepted accounting standards. The financial statements were considered approval by the Audit Committee and audited by the certified auditor.

The details appeared as Enclosure No. 2.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

#### **Agenda Item 5 Consider and approve allocating of net profit to be legal reserve and dividend payment from the operating result of the year 2020 ended 31 December 2020**

Objective and Reason 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. The Company has already allocated the net profit as a legal reserve in the amount of Baht 1.55 million or equivalent to 5.09% of the annual profits. Therefore, the company will have accumulated legal reserve according to the law in the amount of Baht 28.95 million or equivalent to 9.68% of registered capital.

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.

The Board of Directors' Opinion it was considered and deemed as proper to propose the 2021 Annual General Meeting of Shareholders for consideration on approval of profit appropriation as legal reserve and dividend payment from 2020 annual overall operation as follows.

(1) Allocate profit to legal reserve at the rate of not less than 5% of annual profits or to be the amount of Baht 1.55 million. Therefore, the company will have accumulated legal reserve according to the law in the amount 28.95 million or equivalent to 9.68% of registered capital.

(2) Allocate profit to dividend to the Company's shareholders from 2020 performance in the rate of Baht 0.0125 per share derived from the promoted BOI at the rate of Baht 0.0104 per share which the shareholders shall not be deducted withholding tax and could not use tax credit for dividend and from the non-promoted BOI profit at the rate of Baht 0.0021 per share which shall be taxable for the corporate income tax at the rate of 20 percent from the net profit, equivalent to the amount of not exceeding Baht 11,994,000. In this regard, such entitlement is still uncertain depending on the approval from the 2021 Annual General Meeting of Shareholders. The date determining for the name list of the shareholders who shall be entitled to the dividend (Record Date) will be on April 30, 2021 and the dividend payment is scheduled to be on May 21, 2021.

The details appeared as Enclosure No. 3.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 6 Consider and approve the appointment of directors to replace the directors who will retire by rotation**

Objective and Reason According to Public Limited Company Act B.E. 2535 and Clause 17 and 18 of Articles of Association of the Company, the main point could be summarized that in every Annual General Meeting of Shareholders, the directors vacate the offices for one-third of number of directors at that time. If number of directors cannot be divided identical to 3 portions, they shall vacate with the number nearest to one-third. The director who retires may be re-selected to return to assume the office again. The director who must vacate the office in the first year and the second year after the Company's registration shall draw lots. For the following years, the director who is in the office for the longest period is the one who vacates the office.

Currently, the Board of Directors consists of 8 directors. Therefore, at the 2021 Annual General Meeting of Shareholders, one-third of the directors must vacate their office by rotation. There are 3 members of the Board of Directors who are due to retire by rotation. The resolution was proposed by the Nomination Committee as below:

1. Asso.Prof.Dr. Montree Socratyanuruk
2. Mr. Chalee Suksawad
3. Mr. Arak Suksawad

However, the Company made an announcement to invite the minor shareholders to propose the names of qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site ([www.eastcoast.co.th](http://www.eastcoast.co.th)) from October 2, 2020 – December 31, 2020 but there are no any minor shareholders to propose the names of qualified candidates.

Nomination Committees' Opinion The Nomination Committee with the exception of the director who has conflicts of interest considered that three directors include Asso.Prof.Dr. Montree Socratyanuruk, Mr.Chalee Suksawad, Mr.Arak Suksawad are qualified persons who meet all the requirements of the law including the rules and regulations as specified by the supervisory authorities. As well as being knowledgeable, competent, dedicated and well experienced in managing the furniture business, accounting and finance, and management, that will be beneficial to the Company's business. The three retiring directors should be re-elected as Directors and also same positions for another term.

The Board of Director's Opinion The nominated directors have been passed the thoughtfully and carefully scrutinizing process from the Board of Directors with the exception of the directors who have conflicts of interest in this agenda considered that with the approval from Nomination Committee has carefully scrutinized that the directors who retire by rotation have all the qualifications according to the Public Limited Companies Act 1992 (2535), Securities and Exchange Act B.E. 1992 (2535), the announcement of the Securities and Exchange Commission, Capital Market Supervisory Board and relevant notifications of the Stock Exchange of Thailand including being the competent persons with experience and expertise that would be beneficial for operation of the Company, having suitable qualifications for the Company's business operation and there are no directors having the executive positions in other businesses that may cause conflicts of interest or compete to the Company's business.

In addition, Asso.Prof.Dr. Montree Socratyanuruk will serve as an independent director for over 9 years if re-elected this time. (Holding the position of Independent Director of the Company since 26 October 2012) but the Board of Directors considered that he has performed his duties in accordance with the duties and responsibilities of Directors and Executives of the Securities and Exchange Act B.E.2535 and possessed the qualifications of independent directors since taking the position as the Company's Director, has never had a conflict of interest and make decisions on various agendas for the best interest of the Company and shareholders. Therefore, the retention of competent independent directors with the Company, the more benefits the Company would gain. And in the part of proposing for appointment as an independent director, he will be able to express his opinion independently and in accordance with the relevant rules and regulations.



Therefore, the Board of Directors agreed with the Nomination Committee's opinion and proposed the following list of the individuals for consideration by the 2021 Annual General Meeting of Shareholders on appointment the directors to hold the Company's director positions in replacement of the directors whose term are due as follows.

- |  |  |
|--|--|
| 1. Asso.Prof.Dr. Montree Socratyanuruk | For the positions of President of the Audit Committee / Director / Independent Director<br>President of Risk management Committee<br>President of Remuneration Committee                                   |
| 2. Mr. Chalee Suksawad                 | For the positions of Vice President of the Board Committee / Director / Authorized Signatory<br>Director / Executive Committee / Nomination Committee / Remuneration Committee / Risk management Committee |
| 3. Mr. Arak Suksawad                   | For the positions of Director / Authorized Signatory Director / Executive Committee / Managing Director / Nomination Committee / Remuneration Committee / Risk management Committee                        |

The biographical details for all three individuals are appeared as Enclosure No. 4.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

(Remark: For the consideration on Approval for appointment of the director in this agenda, the consideration will be executed by each individual.)

#### **Agenda Item 7 Consider and approve the remuneration of directors for the year 2021**

Objective and Reason According to the Articles of Association of the Company No.24 identifies that the Board of Directors has the right to get remuneration from the company according to the approval from the shareholders' meeting.

The Criteria and Procedures for Determination of Remuneration The Remuneration Committee has proposed the remuneration by considering from the Company's performance information in the last year, the director's performance and responsibility, the amount of the subsidiaries and the associated that relates to the business structure and benefit gained by the Company from the director's function. The information of primarily determined remuneration has been taken to compare with the 2020 survey report of the directors' remuneration prepared by the Research and Development Department, Thai Institute of Directors which will be issued every 2 years. The Company has compared the Company's remuneration to the group of listed companies by divided into 3 categories namely business category, revenue, and size of market capitalization.

Remuneration Committees' Opinion It was deemed as appropriate to propose the 2021 Annual General Meeting of Shareholders to consider on approval for 2021 Annual Director Remuneration to Board of Directors and every set of Sub-Committees as below;

The Amount of Remuneration Limit of the Board of Directors and every set of Sub-Committees

Amount of Remuneration for the Year 2021 (To propose) (Baht)	Amount of Remuneration for the Year 2020 (Baht)
Not exceeding 9,000,000 Baht/Year	Not exceeding 9,000,000 Baht/Year

Remark: The proposed amount of remuneration is equal to the year 2018 2019 and 2020.

#### Monthly Remuneration

Position	Rate of Monthly Remuneration For the Year 2021 (To propose) (Baht/person/month)	Rate of Monthly Remuneration For the Year 2020 (Baht/person/month)
Chairman of the Board	39,000	34,000
Director	29,000	24,000
Chairman of Audit Committee	34,000	29,000

Position	Rate of Monthly Remuneration For the Year 2021 (To propose) (Baht/person/month)	Rate of Monthly Remuneration For the Year 2020 (Baht/person/month)
Audit Committee Member	29,000	24,000

Remark: Monthly Remuneration Rate is proposed to increase from the year 2018 2019 and 2020 at the rate of Baht 5,000 per person per month

Meeting Allowance for every set of Sub-Committees:

Type of Committee	Rate of Meeting Allowance For the Year 2021 (To propose) (Baht/person/meeting)	Rate of Meeting Allowance For the Year 2020 (Baht/person/meeting)
Board of Directors	9,000	9,000
Board of Audit Committee	9,000	9,000
Risk Management Committee	9,000	9,000
Nomination Committee	9,000	9,000
Remuneration Committee	9,000	9,000

Remark: Meeting allowance for the Board of Directors and every set of sub-committee are equal to the year 2020.

Special Compensation or Bonus: Consideration from overall operation

For other benefits Such as the compensation expense for travelling, annual health check, health insurance, membership fees ie; golf courses, sports clubs or clubs for leisure or recreation: – None-

The Board of Directors' Opinion The Board of Directors agreed to the Remuneration Committees' Opinion and deemed as proper to propose 2021 Annual Director Remuneration for consideration by the 2021 Annual General Meeting of Shareholders, totaling not exceeding Baht 9,000,000 per year in accordance with the details as proposed in all respects.

The details appeared as Enclosure No.5.

Resolution This agenda shall be passed by the votes of not less than two-third of total votes of the shareholders who attend the meeting.

#### **Agenda Item 8 Consider and approve the appointment of auditor and audit fees for the year 2021**

Objective and Reason According to Public Limited Company Act B.E. 2535, it stipulates that Annual General Meeting of Shareholders shall appoint auditor and determine audit fee every year. In addition, pursuant to the Proclamation of the Securities and Exchange Commission, it stipulates that the Company shall arrange the rotation of the auditor. The regulator has recently revised the requirement that starting from the fiscal year 2019 onwards that the listed companies must have auditor rotation (in the same office or different offices), where the same auditor can certify the financial statements, whether consecutive or not, up to a total of not more than 7 years, with a cooling-off period (rest period) at regular intervals 5 years to be able to certify of the Company's financial statements once again. However, during the transitional period of this change of requirement (The year 2019 to 2023), there is the lenient period for the auditor's cooling-off period by at least 3 years unnecessary to be of 5 years.

Audit Committees' Opinion The Company's Audit Committee had the opinion that it was proper to appoint Mr.Akadet Pliensakul, Certified Public Accountant No. 5389 or Mr.Methee Rattanasrimetha, Certified Public Accountant No. 3425 or Mr.Phisit Cheewaruangroj, Certified Public Accountant No. 2803 or another auditor who has been deemed as appropriate and proper by MR & Associates Co., Ltd. to be the auditor of the Company and its Subsidiaries and the person who audits, certifies and expresses the financial statements of the Company and its Subsidiaries for the Year 2021 since there is considerable expertise and experience including reasonable audit fees. Moreover, such auditor's performance over the past yeas was satisfactory. This auditor is approved under the Securities and Exchange Commission, independent and without any relationship or interest with the Company and its subsidiaries / executives / major shareholders or people concerned with such individual. 2021 annual audit fee and review fee of quarterly financial statements have been determined to be total amount of Baht 2,690,000 which equals to the Year 2020.

The Board of Directors' Opinion It was proper to propose the 2021 Annual General Meeting of Shareholders to consider and approve for appointing or Mr.Akadet Pliensakul, Certified Public Accountant No. 5389 or Mr.Methee Rattanasrimetha, Certified Public Accountant No. 3425 or Mr. Phisit Cheewaruangroj,

Certified Public Accountant No. 2803 or another auditor who has been deemed as appropriate and proper by M.R. & Associates Co., Ltd. shall be the auditor of the Company and its Subsidiaries for the Year 2021. The audit fee has been determined to be the amount of money for not exceeding Baht 2,690,000 which equals to the Year 2020. The detail is appeared as Enclosure No. 6.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 9 Consider and approve the reduction of the registered capital of the Company by Baht 59,289,649.50 from the existing registered capital of Baht 299,161,547 by deducting 237,158,598 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,871,897.50 divided into the ordinary shares in the amount of 959,487,590 shares with a par value of Baht 0.25 per share**

Objective and Reason According to Section 136 of the Public Limited Company Act B.E. 2535 determines that the Company shall increase the registered capital by newly-issued shares when total shares of the Company have been paid completely with the exception of such newly-issued shares have been issued for the purpose of allocation to accommodate the convertible debenture or the Warrants. Therefore, in order for the Company is able to increase the registered capital resulting from the issuing and offering the Warrants to purchase the Company's ordinary shares No.4 ("ECF-W4") as the details specified in the Agenda Item 11. Therefore, in accordance with determination of the Public Limited Company Act, the Company would like to reduce the registered capital of the Company in the amount of Baht 59,289,649.50 from the existing registered capital of Baht 299,161,547 by deducting 237,158,598 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,871,897.50 by divided into ordinary shares in the amount of 959,487,590 shares with a par value of Baht 0.25 per share.

In this regard, the deducted shares are 237,158,598 unissued ordinary shares that remain from allocation as the detail below;

1. The unissued ordinary shares in the amount of 129,958,598 shares with a par value of Baht 0.25 which are the remaining shares from accommodation of exercising of the Warrants to purchase newly-ordinary shares of the Company No.3 (ECF-W3) expired on 20 February 2021.
2. 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 2020 Annual General Meeting of Shareholders in order to offer to specific persons (Private Placement) on the General Mandate Basis.
3. The unissued ordinary shares in the amount of 12,000,000 shares with a par value of Baht 0.25 in order to accommodate the right adjustment of ECF-W3 resulting from the Company had offered the new ordinary shares to specific persons (Private Placement) on the General Mandate Basis as No.2.
4. The unissued ordinary shares in the amount of 200,000 shares with a par value of Baht 0.25 in order to accommodate the right adjustment of ECF-W3 resulting from the Company had paid dividend more than 80 percent of net profit after deducting income tax of the Company in accordance with the approval from the 2019 Annual General Meeting of Shareholders held on April 22, 2019.

The Board of Directors' Opinion It is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider approving the reduction of the registered capital of the Company by Baht 59,289,649.50 from the existing registered capital of Baht 299,161,547 by deducting 237,158,598 unissued shares with a par value of Baht 0.25 per share to the registered capital of Baht 239,871,897.50 by divided into ordinary shares in the amount of 959,487,590 shares with a par value of Baht 0.25 per share in accordance with the details as proposed in all respects.

Resolution This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and entitling to vote

**Agenda Item 10 Consider and approve 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**

Objective and Reason To be in line with the reduction of Company's registered capital as per the above Agenda, the Company has to amend Clause 4 of the Memorandum of Association by adopting the following wording and authorize the person empowered by the Board of Directors in the registration of the amendment of Memorandum of Association with the Department of Business Development, Ministry of Commerce to amend and add wording as directed by the registrar.



“Clause 4. Registered capital	239,871,897.50	Baht	(Two hundred thirty-nine million eight hundred seventy one thousand eight hundred ninety-seven Baht and fifty Satang)
Divided into	959,487,590	shares	(Nine hundred fifty-nine million four hundred eighty-seven thousand five hundred ninety shares)
At a par value of	0.25	Baht	(twenty-five Satang)
Categorized into:			
Ordinary shares	959,487,590	shares	(Nine hundred fifty-nine million four hundred eighty-seven thousand five hundred ninety shares)
Preference shares	-none-	shares	(none)

The Board of Directors’ Opinion Agreed to propose to the 2021 Annual General Meeting of Shareholders 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 by deducting the unpaid ordinary shares as the details proposed in all respects.

Resolution This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and entitling to vote.

**Agenda Item 11 Consider and approve the issuance and offering of the Warrants to purchase the Company’s newly issued ordinary shares No. 4 (“ECF-W4”) at the amount of 191,897,518 units to the existing shareholders of the Company**

Objective and Reason At present, the Company has a business plan to expand the production capacity in the furniture manufacturing and distribution businesses which are the core businesses of the Company by additionally investing in semi-automatic machines for product manufacturing processes and to expand its customer base together with the preparation source of fund to increase financial liquidity and working capital to the business. This also strengthens the capital base of the Company to accommodate the expansion of the core businesses and/or the relevant businesses including the investment in other businesses in order to help the growth of the Company in long term.

With the above reasons, to support the investment in accordance with the Company’s business plan for the period of the year 2021 – 2024 in the aspect of the amount of investment fund and timeline of using the fund, the Company has considered the feasibility of fundraising to be in line with the used of the fund in both of money market and capital market by consideration under the situation of the outbreak of Coronavirus-19 (COVID-19). Even the situation at the present is going to be better from the reason of vaccine provision but to mitigate the risk and the insufficient financial liquidity that may occur, the Company has considered the way of fundraising via capital market by the issuance and offering of the Warrants to purchase the Company’s newly issued ordinary shares to be an alternative for the source of fund. In this regard, the Company considered that would be appropriate way and be in line with the financial needs of the company during the term of the Warrants.

With the above reasons, the Board of Directors’ Meeting views that funding through the issuance and offering of the Warrants to purchase the Company’s newly issued ordinary shares No. 4 (the “ECF-W4”) amounting 191,897,518 units to the existing shareholders in proportion to their shareholding, in order to utilize the amount obtained from such exercise of the right to purchase the newly issued ordinary shares of the Company under the ECF-W4 as working capital for increasing financial liquidity within the Company and for expansion of the core businesses and/or the relevant businesses including the investment in other businesses as per the Company’s business plan abovementioned, is the appropriate method to raise fund which benefits the Company.

Moreover, such fundraising method may cause the impact on the shareholders depending on the amount of exercised Warrants whereby the impacts can be divided as follows:

1. Control Dilution in this case there will be no impact on the shareholders in the case of all existing shareholders exercise ECF-W4 on the other hand if all existing shareholder do not exercise ECF-W4 but in the case of there are other people exercising all ECF-W4 this will result in the right for voting of the existing shareholders will decrease 16.67 percent;

2. Price Dilution there will be no impact resulting from the exercise price of ECF-W4 is Baht 2 that is higher than the market price at the amount of Baht 1.59 which were calculated from the weighted average price of shares in the last 15 business days prior to the date of the Company’s Board of Directors’ meeting (Thursday, February 25, 2021); and

3. EPS Dilution there will be the maximum impact at the rate of 16.67 percent.

In this regard, the Company would like the shareholders to consider by comparing to the benefits to the shareholder that will receive after the Company uses the fund from the issuance and offering of the ECF-W4 investing as per the aforementioned business plan to generate more revenue and good return beneficial to the long-term growth of the Company. The details of the shareholder's impact in aspect of control dilution, price dilution and earnings-per-share dilution or EPS dilution are appeared in the Enclosures No. 7 (Summary of Features of Warrants to Purchase Newly Issued Ordinary Shares of the Company (ECF-W4)).

The Company, therefore, would like to issue and offer the ECF-W4 to the Company's existing shareholders in proportion with their shareholding, having details as per the Enclosure No. 7 (Summary of Features of Warrants to Purchase Newly Issued Ordinary Shares of the Company (ECF-W4)). The preliminary details of the ECF-W4 are as follows:

Name	Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 4 ("Warrants" or "ECF-W4")
Type	Specified the name of the holder and transferable
Number of Warrants	191,897,518 units
Offering Price	0.00 Baht allocated free of charge to the Company's existing shareholders
Exercise Ratio	1 unit of the Warrant shall be entitled to purchase 1 ordinary share
Exercise Price	2 (two) Baht per share
Date of issuance	2 June 2021 or the date to be determined by the Board of Directors
Term of Warrants	3 years from the issuance date of Warrants
Allocation Method	Offered to the existing shareholders of the Company, at the ratio of 5 ordinary shares for 1 unit of Warrant (In the event there are fractions from the calculation, the fractions will be disregarded.)
Exercise of the Warrants	<p>Warrant holders can exercise their rights to purchase the company's ordinary shares as the schedule follows;</p> <ol style="list-style-type: none"> <li>1. The first exercise date is 20 July 2021</li> <li>2. 20 November 2021</li> <li>3. 20 March 2022</li> <li>4. 20 July 2022</li> <li>5. 20 November 2022</li> <li>6. 20 March 2023</li> <li>7. 20 July 2023</li> <li>8. 20 November 2023</li> <li>9. 20 March 2024</li> <li>10. and the last exercise date will be the maturity date of the Warrants is 2 June 2024.</li> </ol> <p>In the event that the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.</p>
Secondary Market	The Company shall list the Warrants on the Stock Exchange of which the Company's ordinary shares are traded at that time.
Others	<p>The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:</p> <ol style="list-style-type: none"> <li>(1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as issuance date of Warrants, details and procedures of the Warrants offering, exercise period of Warrants and the term of Warrants etc.;</li> <li>(2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms,</li> </ol>

supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Stock Exchange of which the Company's ordinary shares are traded at that time; and

- (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

The Board of Directors' Opinion It is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the following matters:

(a) the issuance and offering of the ECF-W4 at the number of 191,897,518 units to the existing shareholders of the Company without any charge, at the ratio of 5 ordinary shares for 1 unit of Warrants (In the event that there are fractions from the calculation, the fractions will be disregarded.), with the exercise price of such Warrants of Baht 2 per share, having details as per the Enclosure No. 7 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W4)); and

(b) the Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

(1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as issuance date of Warrants, details and procedures of the Warrants offering, exercise period of Warrants and the term of Warrants etc.;

(2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Stock Exchange of which the Company's ordinary shares are traded at that time and;

(3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

In this regard, the Company has determined the record date for determining the right of shareholders who will be entitled to receive the ECF-W4 to be on Friday, May 21, 2021, and the allocation date of the ECF-W4 to the existing shareholders in proportion to their shareholding to be on Wednesday, June 2, 2021.

The Company shall complete the offering of the ECF-W4 within one year from the date where the 2021 Annual General Meeting of Shareholder (April 22, 2021) will resolve to approve the issuance and offering of the ECF-W4 at the number of 191,897,518 units to the Company's existing shareholders.

The detail is appeared as Enclosure No. 7.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 12 Consider and approve the increase of registered capital of the Company from Baht 239,871,897.50 to Baht 287,846,277 by issuing the new ordinary shares in the amount of 191,897,518 shares at a par value of Baht 0.25 per share for accommodating the exercise of the rights under the ECF-W4**

Objective and Reason In accordance with the Company has an alternative and objective about the using of the fund as aforementioned details in Agenda Item 11. The Company wishes to propose the increase of the registered capital of the Company in the amount of Baht 47,974,379.50 from the register capital Baht 239,871,897.50 to Baht 287,846,277 by issuing the newly-ordinary shares at the amount of 191,897,518 shares with the par value of Baht 0.25 to accommodate the exercise of the Warrants to purchase ordinary shares of the Company No. 4 (ECF-W4).

However, please see the details of the increase of capital and allocation of newly-issued ordinary shares from Increasing Capital Report (F53-4) (Enclosure No.8).

The Board of Directors' Opinion scrutinized that it is deemed appropriate and proper to propose to the 2021 Annual General Meeting of Shareholders to consider approving the increase of the registered capital from Baht 239,871,897.50 to Baht 287,846,277 by issuing the newly-ordinary shares at the amount of 191,897,518 shares with the par value of Baht 0.25 to accommodate the exercise of the Warrants to purchase ordinary shares of the Company No. 4 (ECF-W4) 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).

Resolution This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and entitling to vote



**Agenda Item 13 Consider and approve 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**

**Objective and Reason** To be in line with the increase of Company's registered capital as per the above Agenda, the Company has to amend Clause 4 of the Memorandum of Association by adopting the following wording and authorize the person empowered by the Board of Directors in the registration of the amendment of Memorandum of Association with the Department of Business Development, Ministry of Commerce to amend and add wording as directed by the registrar.

“Clause 4. Registered capital	287,846,277	Baht	(Two hundred eighty-seven million eight hundred forty-six thousand two hundred seventy-seven Baht)
Divided into	1,151,385,108	shares	(One thousand one hundred fifty-one million three hundred eighty-five thousand one hundred and eight shares)
At a par value of	0.25	Baht	(twenty-five Satang)
Categorized into:			
Ordinary shares	1,151,385,108	shares	(One thousand one hundred fifty-one million three hundred eighty-five thousand one hundred and eight shares)
Preference shares	-none-	shares	(none)”.

**The Board of Directors' Opinion** It is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company in order to be in line with the increase of the registered capital of the Company with details as proposed in all respects.

**Resolution** This agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and entitling to vote

**Agenda Item 14 Consider and approve the allocation of newly-issued ordinary shares**

**Objective and Reason** In accordance with the Agenda Item 12 proposing to the shareholders' meeting for the increase of the Company's registered capital, the Company wishes to propose to the shareholders' meeting for consideration and approval on the allocation of newly-issued shares in the amount of 191,897,518 shares at the par value of Baht 0.25 to accommodate the exercise of the Warrants to purchase ordinary shares of the Company No. 4 (ECF-W4) that will be allocated the existing shareholders of the Company with free of charge, at the ratio of 5 ordinary shares for 1 unit of Warrant. The exercise price of the Warrant is Baht 2 per share.

In this regard, the Board of Directors and/or a person assigned by the Board of Directors shall have a power to execute any application forms, indulgence documents and other necessary evidence in relation to the allocation of newly issued ordinary shares, including to contact and submit such application for permission or indulgence, documents and evidence to relevant government sectors or agencies and to list the newly issued ordinary shares on the Stock Exchange of which the Company's ordinary shares are traded at that time and to proceed with other necessary and appropriate matters in relation to such allocation of the newly issued ordinary shares.

The detail is appeared as Enclosure No. 8: Increasing Capital Report (F53-4).

**The Board of Directors' Opinion** It is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of 191,897,518 newly-issued ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of the ECF-W4 that will be allocated the existing shareholders of the Company with free of charge whereby the allocation method is at the ratio of 5 ordinary shares for 1 unit of Warrant together with the relevant authorization as per the above details.

**Resolution** This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 15 Any other matters (if any)**

The Company would like to invite all shareholders to attend the Meeting at the abovementioned date, time and venue. The registration process shall open at 08.00 a.m. onwards. If you are unable to attend the meeting and wish to appoint a proxy to attend the meeting and vote on your behalf, please fill in details and signing the proxy attached as the Enclosure No. 13 or you can download it from [www.eastcoast.co.th](http://www.eastcoast.co.th) and present it together with supporting documents as per details in the Enclosure No. 10. And in order to facilitate and accelerate the registration process, please return them back to the Company within April 9, 2021. The Company also has the service in affixing stamp duty into a proxy for proxy registration process.

Should any shareholders have any queries and demand further clarification on each Agenda Item from the Company, you can send such questions in advance to the Company at e-mail: [ir@eastcoast.co.th](mailto:ir@eastcoast.co.th) or facsimile no. 0-2152-7305.

Furthermore, the Company named the list of shareholders who have rights to attend the 2021 Annual General Meeting of Shareholders (Record Date) on March 19, 2021.

Sincerely yours,  
East Coast Furnitech Public Company Limited  
By Order of the Board of Directors

-Signature-

(Ms. Sarisa Thongkittikul)  
Company Secretary

Company Secretary Department  
Tel. 0-2152-7301-4 Ext. 212 or 202 Fax. 0-2152-7305

The COVID- 19 pandemic has impacted businesses worldwide. Air freight was disrupted, resulting in postal service delays and possible losses of securities holder( s ) ' s beneficial documents such as invitation letter, dividend payment and share certificate, etc. Therefore, we would like to encourage the individual securities holder( s ) , both Thai and foreign nationality, having mobile phone number registered in Thailand for receiving the OTP, **to apply for TSD's Investor Portal**, an electronic channel, to ensure the receipt of such notifications faster, more convenient and at no cost, by simply applying via URL Link:  
<https://www.set.or.th/tsd/en/investorportal/investorportal.html>.

**For more information**, please contact SET Contact Center: <https://www.set.or.th/contactcenter>.

**Enclosure 1**  
**Supporting Agenda Item 2**

**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, 2<sup>nd</sup> 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**

- |                             |             |   |
|-----------------------------|-------------|---|
| 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**

- |               |          |                                       |
|---------------|----------|---------------------------------------|
| 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**

1. Mr. Akadet                      Pliansakul

**Legal Counselor from Krittham 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.

1. Mr. Watcharapong              Foythong

**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.

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](http://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.

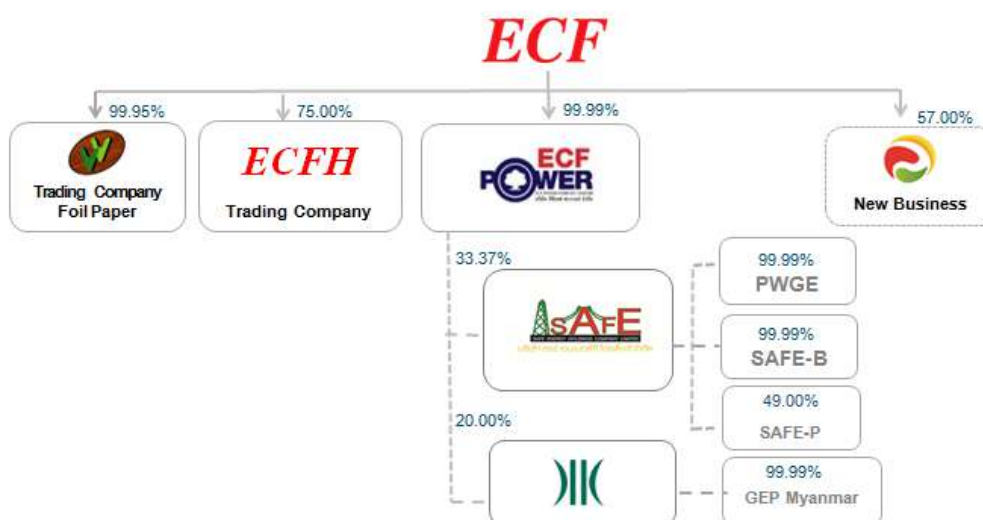
Product Groups	2018		2019	
	Mil.THB	%	Mil.THB	%
1. Particle Board Furniture	883.13	63.39	932.74	74.37
2. Rubber Wood Furniture	184.13	13.22	145.03	11.56
3. Show Room and Dealer	229.93	16.50	117.53	9.37
4. Foil Paper	54.63	3.92	47.87	3.82
5. Sawn Timber	30.70	2.20	8.68	0.69



Product Groups	2018		2019	
	Mil.THB	%	Mil.THB	%
6. Retail Shop	10.60	0.76	2.33	0.19
<b>Net Sales Revenues</b>	<b>1,393.11</b>	<b>100.00</b>	<b>1,254.18</b>	<b>100.00</b>
Others Revenues	50.22	3.48	36.72	2.84
<b>Total Revenues</b>	<b>1,443.33</b>	<b>100.00</b>	<b>1,290.90</b>	<b>100.00</b>

➤ 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.

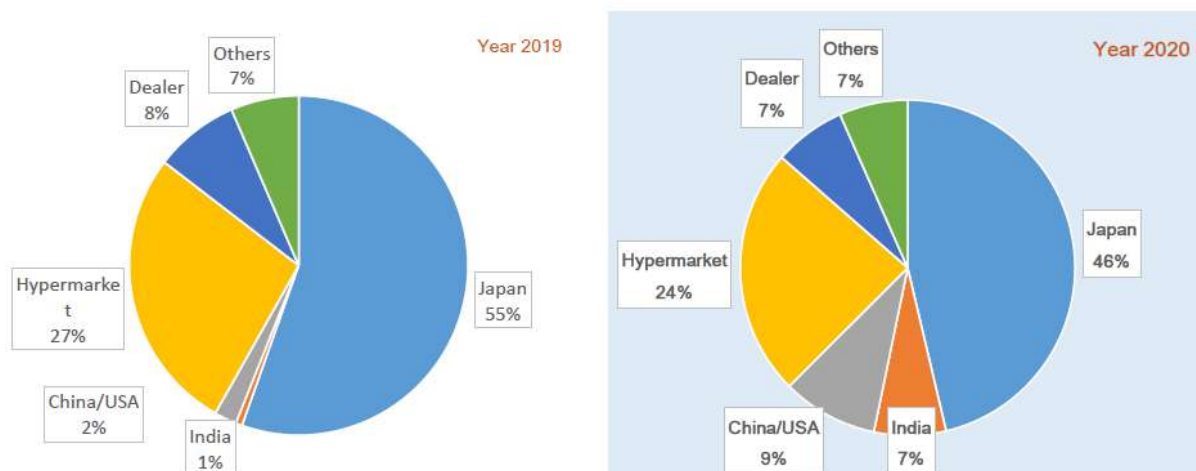
In the past, the key customers of the Company have mainly been the customers from Japan, following by some part of markets in the Middle East, America, and Southeast Asia countries, such as Philippines, Malaysia and Cambodia. However, due to the population proportion in Japan, the business growth has 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](http://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 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
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 Vasanasong, 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 Vasanasang

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 Vasanasang 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 Sacatayanurak, 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 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
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	<ol style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ol>
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> <ol style="list-style-type: none"> <li>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);</li> <li>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;</li> <li>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.</li> </ol>

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 shares	(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 shares	(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 Totalling 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 shares	(One thousand one hundred ninety-six 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 shares	(One thousand one hundred ninety-six 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

*Enclosure No. 2*  
*Supporting Agenda Item 3 and 4*

## ***The Annual Report for Year 2020***

***Attached with Financial Statements  
for the year ended 31 December 2020***

***(QR Code)***



**Enclosure No. 3**  
**Supporting Agenda Item 5**

The Company has formulated the policy of dividend payment at the rate not less than 40 percent of net profit after corporate income tax and legal reserve as required in Articles of Association. Anyhow, such dividend payment may be changed depending on the Company's overall operation and financial status, liquidity, investment plan as well as the factors related to management, necessity and other appropriateness in the future. 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.

According to Section 116 of Public Limited Company Act, the Public Company Limited shall appropriate the part of annual net profits as reserve fund for not less than 5 percent of annual net profits deducted by brought forward accumulated loss amount (if any) until the amount of this reserved fund is not less than 10% of the authorized capital unless the Company will have other regulations or laws required to have more reserved fund.

For the Year 2020, The Company has profit from operation from the Company's separate financial statements in the amount of Baht 30.45 million. In addition, 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. For the year 2020, the Company allocate profit to be the legal reserve in the amount of Baht 1.55 million.

Therefore, the Company would like to propose the Shareholders' Meeting to consider and approve the allocation of net profit to legal reserve and dividend payment from the 2020 performance as follows;

- Allocate profit to legal reserve at the rate amount is 1,550,000 Baht. (One million five hundred and fifty thousand baht) equivalent to 5.09% of annual net profit. Therefore, the company will have accumulated reserves according to the law, totaling the amount Baht 28.95 million or equivalent to 9.68% of registered capital.
- Pay the dividend to the Company's shareholders at the rate of Baht 0.0125 per share derived from the promoted BOI at the rate of Baht 0.0104 per share which the shareholders shall not be deducted withholding tax and could not use tax credit for dividend and from the non-promoted BOI profit at the rate of Baht 0.0021 per share which shall be taxable for the corporate income tax at the rate of 20 percent from the net profit, equivalent to the amount of not exceeding Baht 11,994,000. In this regard, such entitlement is still uncertain depending on the approval from the 2021 Annual General Meeting of Shareholders which will be held on 22 April 2021. The date determining for the name list of the shareholders who shall be entitled to the dividend (Record Date) will be on April 30, 2021 and the dividend payment is scheduled to be on May 21, 2021.

**Comparison Information of Dividend Payment Details during the Year of 2020 and Year 2021.**

<b>Details of Dividend Payment</b>	<b>Year 2020</b>	<b>Year 2021</b>
Net Profits of Separate Financial Statements (Million Baht)	33.72	30.45
Allocation of 5% Legal Reserve (Million Baht)	1.80	1.55
Number of Shares (Million Shares)	959.49	959.49
Total Dividend per Share (Baht per Share)	0.0167	0.0125
Total Estimated Dividend (Million Baht)	16.03	11.99
Ratio of Dividend Payment Compared with Net Profits After Deduction of Reserve (%)*	50.20%	41.49%

**Remark :** The Company's dividend payment ratios of the year 2020 and 2021 have been in line with the dividend payment policy.

**Biography of the Director Nominated to Hold the Position**

**1. Assoc. Prof. Dr. Montree Socratianurak**

Type of Director Nominated for Appointment  
Chairman of Audit Committee / Director / Independent Director /  
Chairman of Risk Management Committee  
Chairman of Remuneration Committee



**Age** 63 years old

**Nationality** Thai

**Position in the Company** Chairman of Audit Committee

Director

Independent Director

Chairman of Risk Management Committee

Chairman of Remuneration Committee

**Education**

Doctor's Degree

PhD. (Economics)

University of Minnesota, U.S.A.

Master's Degree

MA (Economics)

University of Minnesota, U.S.A.

Master's Degree

Master of Development Administration (Development  
Economics)

National Institute of Development Administration (NIDA)

Bachelor's Degree

Bachelor of Economics (Economics)

Thammasat University

**Training of the director's role and duty**

Director Accreditation Program (DAP) Batch No. 69/2008, Thai  
Institute of Directors (IOD)

**Work background**

Listed Companies

2012 – Present *Chairman of Audit Committee / Director /  
Independent Director / Chairman of Risk  
Management Committee / Chairman of  
Remuneration Committee*  
East Coast Furnitech Public Company Limited

2013 – Present *Independent Director*  
Union Auction Public Company Limited

2014 – Present *Chairman of the Board / Chairman of Audit  
Committee*

TV Thunder Public Company Limited  
2015 – Present *Chairman of Audit Committee / Independent  
Director*  
Magachem (Thailand) Public Company  
Limited

2016 – Present *Chairman of the Board*  
Thai Plastic Industry (1994) Public Company  
Limited

Non-Listed Companies

2007 – Present *Deputy Dean for Planning and Development*  
National Institute of Development

	Administration (NIDA)
2011 – Present	Director
	Learn Tech Co.,Ltd.
2015– Present	Audit Committee Member / Independent
	Director
	Ban Suay Group (Suratthani) Public Company Limited
2020 – Present	Chairman of Audit Committee/ Independent
	Director
	Colver Power Company Limited
Expertise	Management and Accounting-Finance
Position holding in other businesses which are listed companies	4 companies namely;
	1. Union Auction Public Company Limited
	2. TV Thunder Public Company Limited
	3. Magachem (Thailand) Public Company Limited
	4. Thai Plastic Industry (1994) Public Company Limited
Position holding in other businesses which are not listed companies	4 companies namely;
	1. National Institute of Development Administration (NIDA)
	2. Learn Tech Co.,Ltd.
	3. Ban Suay Group (Suratthani) Public Company Limited
	4. Colver Power Company Limited
Position holding in other businesses that may cause a conflict of interest or competition toward the Company	- Not holding a position-
Ratio of shareholding in the Company (Percent)	- None – (Including spouse and under-aged child)
Family relationship between executives	- None -
Number of years ever holding director position since the date of appointment as the director on October 26, 2012	8 years and 6 months counted until the date of the 2021 Annual General Meeting of Shareholders <u>In the case of hold another term of Independent Director from the approval of the 2021 Annual General Meeting of Shareholders, there will be counted the number of years totaling 11 years and 6 months.</u>
Meeting attendance in last year	The Board of Directors in the ratio of 100 percent (13/13 times) Audit Committee in the ratio of 100 percent (4/4 times) Risk Management Committee in the ratio of 100 percent (2/2 times) Remuneration Committee in the ratio of 100 percent (2/2 times)
Having / Not having an interest in the Company and its subsidiaries at present or in the past 2 years (for consideration of appointment as an independent director)	- Not being a director who takes part in the management of work, staff member, employee, or advisor who receives a regular salary. - Not being a professional service provider - Not having a significant business relationship that may affect their ability to perform their duties independently
Criteria for Nomination of Directors	The Board of Directors has considered the Nomination Committee's opinion that Assoc. Prof. Dr. Montree Socatayanurak as a qualified person according to the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, the announcement of the Securities and Exchange Commission. Capital Market Supervisory Board and relevant announcements of the Stock Exchange of Thailand together with good knowledgeable and competent, dedicating and well experienced in accounting, finance, and management in businesses and organizations, that will result in benefit to the Company's business.

**Biography of the Director Nominated to Hold the Position (cont.)**

**2. Mr.Chalee Suksawad**

Type of Director Nominated for Appointment  
Vice Chairman of the Board / Authorized Director  
Executive Committee / Risk Management Committee  
Nomination Committee / Remuneration Committee



<b>Age</b>	53 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	Vice Chairman of the Board Authorized Director Executive Committee / Risk Management Committee Nomination Committee / Remuneration Committee
<b>Education</b>	<u>Bachelor's Degree</u> Bachelor of Economics University of the Thai Chamber of Commerce
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP), Batch No. 94/2012, Institute of Thai Directors (IOD)
<b>Work background</b>	1999 – Present <i>Director / Authorized Director</i> <i>Vice Chairman of the Board / Executive Committee</i> <i>Risk Management Committee</i> <i>Remuneration Committee / Nomination Committee</i> East Coast Furnitech Public Company Limited 2015 – Present <i>Director</i> ECF Holdings Co.,Ltd. 2017 – Present <i>Director</i> ECF Power Co.,Ltd. 2017 – Present <i>Director</i> Planet Board Co.,Ltd.
<b>Expertise</b>	Business operation as a furniture manufacturer and distributor.
<b>Position holding in other businesses <u>which are</u> listed companies</b>	- Not holding a position-
<b>Position holding in other businesses <u>which are not</u> listed companies</b>	3 companies namely; 1. ECF Holdings Co.,Ltd. 2. ECP Power Co.,Ltd. 3. Planet Board Co.,Ltd.
<b>Position holding in other businesses that may cause a conflict of interest or competition toward the Company</b>	- Not holding a position-
<b>Ratio of shareholding in the Company (Percent)</b>	15.6315% / 15.6317% (Including spouse and under-aged child )
<b>Family relationship between executives</b>	The son of Mr.Wanlop Suksawad and elder brother of Mr.Arak Suksawad, that currently both of them are the Directors of the Company.
<b>Number of years ever holding director position since the date of appointment as the director on October 26, 2012</b>	8 years and 6 months counted until the date of the 2021 Annual General Meeting of Shareholders
<b>Meeting attendance in last year</b>	The Board of Directors in the ratio of 100 percent (13/13 times) Risk Management Committee in the ratio of 100 percent (2/2 times) Remuneration Committee in the ratio of 100 percent (2/2 times) Nomination Committee in the ratio of 100 percent (3/3 times)
<b>Criteria for Nomination of Directors</b>	The Board of Directors has considered the Nomination Committee's opinion that Mr.Chalee Suksawad as a qualified person according to the Public



Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, the announcement of the Securities and Exchange Commission. Capital Market Supervisory Board and relevant announcements of the Stock Exchange of Thailand together with good knowledgeable and competent, dedicating and well experienced in furniture business, that will result in benefit to the Company's business.

**Biography of the Director Nominated to Hold the Position (cont.)**

**3. Mr. Arak Suksawad**

Type of Director Nominated for Appointment  
Director / Authorized Director / Executive Committee  
Managing Director / Risk Management Committee  
Nomination Committee / Remuneration Committee



**Age**

50 years old

**Nationality**

Thai

**Position in the Company**

Director / Authorized Director / Executive Committee  
Managing Director / Risk Management Committee  
Nomination Committee / Remuneration Committee

**Education**

Master's Degree

Master of Public Administration

Burapha University

Bachelor's Degree

Bachelor of Economics in Monetary Economics Program

Ramkhamhaeng University

Certificate

- Executive Program Capital Market Academy (CMA), Batch 16
- Expert and Specialist for Member of Parliament Course, Batch 6, King Prajadhipok's Institute
- Executive Course of Energy Technology, Thailand Energy Academy (TEA)
- Course "Bahumipalung Phandin" for Executives, Batch 4, Chulalongkorn University
- Master of Investment Courses (Ultra Wealth Group, Batch 3)
- Management science courses for senior management (Batch 1) Course, Faculty of Public Administration, National Institute of Development Administration (NIDA)
- Chief Transformer Officer Course (CTO Course) Association of Companies Listed on the Market for Alternative Investment (mai)
- Digital Transformer for CEO Nation Board Casting Corporation Public Company Limited

**Training of the director's role and duty**

Director Accreditation Program (DAP), Batch No. 95/2012, Institute of Thai Directors (IOD)

**Work background**

1999 – Present *Director / Authorized Director / Executive Committee / Managing Director / Risk Management Committee Nomination Committee / Remuneration Committee East Coast Furnitech Public Company Limited*

2015 – Present *Director ECF Holdings Co.,Ltd.*

2017 – Present *Director ECF Power Co.,Ltd.*

2017 – Present *Director Green Earth Power (Thailand) Co.,Ltd.*

2017 – Present *Director Planet Board Co.,Ltd.*

**Expertise**

Business operation as a furniture manufacturer and distributor.

**Position holding in other businesses which are listed companies**

- Not holding a position -

**Position holding in other businesses which are not listed companies**

4 companies namely;

1. ECF Holdings Co.,Ltd.
2. ECP Power Co.,Ltd.
3. Green Earth Power (Thailand) Co.,Ltd.

<b>Position holding in other businesses that may cause a conflict of interest or competition toward the Company</b>	4. Planet Board Co.,Ltd. - Not holding a position-
<b>Ratio of shareholding in the Company (Percent)</b>	15.0840% / 15.9291% (including spouse and under-aged child)
<b>Family relationship between executives</b>	The son of Mr.Wanlop Suksawad and the younger brother of Mr. Chalee Suksawad, that currently both of them are the Directors of the Company.
<b>Number of years ever holding director position since the date of appointment as the director on October 26, 2012</b>	8 years and 6 months counted until the date of the 2021 Annual General Meeting of Shareholders
<b>Meeting attendance in last year</b>	The Board of Directors in the ratio of 92.31 percent (12/13 times) Risk Management Committee in the ratio of 100 percent (2/2 times) Remuneration Committee in the ratio of 100 percent (2/2 times) Nomination Committee in the ratio of 100 percent (3/3 times)
<b>Criteria for Nomination of Directors</b>	The Board of Directors has considered the Nomination Committee's opinion that Mr.Arak Suksawad as a qualified person according to the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, the announcement of the Securities and Exchange Commission. Capital Market Supervisory Board and relevant announcements of the Stock Exchange of Thailand together with good knowledgeable and competent, dedicating and well experienced in furniture business, that will result in benefit to the Company's business.

*Enclosure No. 4 (cont.)  
Supporting Agenda Item 6 (cont.)*

**Definition of Independent Committee of the Company  
(In Accordance with the regulation of the Securities and Exchange Commission  
and the Stock Exchange of Thailand)**

- Holding shares not over 1% of all shares with right to vote of the company, subsidiary, holding company, joint venture, major shareholder or the authority of the company. Nevertheless, it includes shareholding of the relevant of that independent committee too.
- Not or used to be the committee participating with administrating employee, staff, counselor with salary or the authority of the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company unless being retired from such position not less than 2 years before permission to the office. Nevertheless, such prohibited characteristics do not include the independent committee used to be a bureaucrat or counselor of the government that is a major shareholder or authority of the company
- Not being a person with consanguinity or legal relationship as a father, mother, spouse, sibling and child including the spouse of child of the executive or major shareholder, the authority or a person to be proposed as an executive or the authority of the company or subsidiary.
- Not having or used to have business relationship with the company, parent company, subsidiary, associated company, major shareholder or the authority of the company that is to interrupt free discretion of yourself and not being or used to be an implicit shareholder or the authority with business connection with the company, holding company, subsidiary, joint venture, shareholder or the authority of the company unless being retired from that position at least 2 years before permission to the office.

The term ‘business relationship’ aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 years prior to the date on which the business relationship with the person commences

- Not being or used to be the auditor of the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company and not being an implicit shareholder or the authority or partner of auditing office of the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company unless being retired from that position at least 2 years before the date of permission to the office
- Not being or used to be the professional provider including legal counselor or financial advisor that receives wages more than 2 million Baht per annum from the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company and not being an implicit shareholder or authority or partner of that professional provider unless being retired from that position at least 2 years before the date of permission to the office
- Not being a committee appointed to be the representative of company’s committee, major shareholder or those who are relevant to major shareholders
- Not running the business with same trait that is the competition with the business of the company or subsidiary and not being implicit partner in partnership or a committee participating in administering employee and staff, salary advisor or holding share beyond 1% of all shares with rights to vote of other companies that have same characteristic and implicit competition with the company or subsidiary
- Not having any other traits that interrupt free opinion about operation of the company.



**Enclosure No. 5**  
**Supporting consideration on Agenda Item 7**

**2021 Annual Director Remuneration**

**Comparative table of Directors' remuneration**

<b>Year 2021 (Proposed for Consideration)</b>	<b>Year 2020</b>	<b>Change</b>
1) Monthly Remuneration <ul style="list-style-type: none"> <li>Chairman of the Board 39,000 baht/month</li> <li>Director 29,000 baht/person/month</li> <li>Chairman of Audit Committee 34,000 baht/month</li> <li>Audit Committee Member 29,000 baht/person/month</li> </ul>	1) Monthly Remuneration <ul style="list-style-type: none"> <li>Chairman of the Board 34,000 baht/month</li> <li>Director 24,000 baht/person/month</li> <li>Chairman of Audit Committee 29,000 baht/month</li> <li>Audit Committee Member 24,000 baht/person/month</li> </ul>	<b><u>Increasing from the year 2018, 2019, and 2020 at the rate of Baht 5,000 /person/month</u></b>
2) Meeting Allowance for every set of Subcommittees : for 9,000 baht/person/time It consists of below: <ol style="list-style-type: none"> <li>Board of Directors</li> <li>Board of Audit Committee</li> <li>Risk Management Committee</li> <li>Nomination Committee</li> <li>Remuneration Committee</li> </ol>	2) Meeting Allowance for every set of Subcommittees: for 9,000 baht/person/time It consists of below: <ol style="list-style-type: none"> <li>Board of Directors</li> <li>Board of Audit Committee</li> <li>Risk Management Committee</li> <li>Nomination Committee</li> <li>Remuneration Committee</li> </ol>	same as the year 2020
3) Special Compensation or Bonus : Consideration from overall operation	3) Special Compensation or Bonus : Consideration from overall operation	Original principle
4) Total Remuneration in the amount not exceeding 9,000,000 baht	4) Total Remuneration in the amount not exceeding 9,000,000 baht	same as the year 2018, 2019, and 2020

For other benefits Such as compensation expense for travelling, annual health check, health insurance, membership fee i.e. golf courses, sports clubs or clubs for leisure or recreation clubs. : – None-

However, for the year 2020 the company has paid director's remuneration to Board of Directors, Board of Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee in totaling 4,983,000 baht. The details of payment to directors of the year 2020 will be elaborated in Annual Report for the year 2020, Part: Management and Corporate Governance, Subject: Director and Management Remuneration (Enclosure No. 2)

However, For creation of good audit and balance as well as for conformity to good governance, the Company has formulated the policy in controlling the remuneration for directors and executives apart from monthly remuneration, meeting allowance and bonus as specified aforesaid and according to the existing approval authority. Any additional remuneration valued for more than 1,000,000 Baht/person/year shall be proposed as meeting agenda to the Meeting of Audit Committee for consideration on approval by specifying details and reasonability for payment of such additional fringe benefits.

**Enclosure No. 6**  
**Supporting consideration on Agenda Item 8**

**Appointment of Auditor and Determination of Remuneration for the year 2021**

From the Meeting of Audit Committee No. 1/2021 on 25 February 2021, the Audit Committee held the Meeting to consider and select the auditor of the Company and its subsidiaries for Year 2021 with concluded main points as follows.

According to the Audit Committee's opinion proposed to the Board of Directors, it was concluded that the Company has appointed Mr. Akadet Pliensakul, the auditor from MR & Associates Co., Ltd., as the Company's auditor from 2020 (for total duration of 4 years) which was the latest year that performed the duty of the auditor for the Company and its Subsidiaries. In such period of time, the auditor always well performed his duty according to the scope and authority and provided advices to the Company. The Certified Public Accountant was assigned to enter for audit as Table for the List of Auditors in each year as follows.

Items	Year 2021 (Proposed for Consideration)	Year 2020
<b>Name of Audit Firm</b>	MR & Associates Co., Ltd.	MR & Associates Co., Ltd.
<b>Auditor</b>	Mr. Akadet Pliensakul Certified Public Accountant No. 5389	Mr. Akadet Pliensakul Certified Public Accountant No. 5389
	Or Mr. Methee Rattanasrimetha Certified Public Accountant No. 3425	
	Or Mr. Phisit Cheewaruangroj Certified Public Accountant No. 2803	
	Or another auditor that MR & Associates Co., Ltd. will deem as appropriate and proper.	

The Audit Committee examined and had the opinion that the proposed auditors have been approved by the Office of the Securities and Exchange Commission anyhow without relationship or interest between the auditor and the Company / its Subsidiaries / the major shareholders / the executives as well as people concerned with such individuals. They also have the independence to perform their duties without the influence of others who raise doubts about the impartiality or the integrity of the auditors.

Therefore, the meeting of Audit Committee No. 1/2021 resolved to propose the opinion to the Board of Directors in the Board of Directors' Meeting No. 1/2021 in order to appoint Mr. Akadet Pliensakul, Certified Public Accountant No. 5389 or Mr. Methee Rattanasrimetha, Certified Public Accountant No. 3425 or Mr. Phisit Cheewaruangroj, Certified Public Accountant No. 2803 or another auditors of which MR & Associates Co., Ltd. will deem as appropriate and proper to be the auditor of the Company and its subsidiaries in Year 2021.

In consideration on audit fee, Audit Committee considered the quotation of Audit Fee for Year 2021 offered by MR & Associates Co., Ltd. for Audit Fee of the Company and its Subsidiaries for Year 2021 in the amount for not exceeding 2,690,000 Baht/Year. It will remain the same when compared with 2020 Annual Audit Fee. It has been likely reasonable to offer such audit fee rate to propose the 2021 Annual General Meeting of Shareholders for consideration and approval of 2021 Annual Audit Fee in part of the Company and its Subsidiaries for Year 2021 in the amount of not more than 2,690,000 Baht per year for further consideration on approval.

Items	Year 2021 (Proposed for Consideration)	Year 2020
Audit Fee	1,850,000	1,850,000
Other Non-Audit Fee	840,000	840,000
<b>Total Audit Fee of the Company and its Subsidiaries</b>	<b>2,690,000</b>	<b>2,690,000</b>

According to this propose of appointment of Auditor, the Company and its subsidiaries will use the same auditor. So the Company will have well plan, including coordination with the auditor closely and follow up continuously to ensure that the financial statements will be finished on time.

### Biography of the Auditors from MR & Associates Co., Ltd.

Name	Mr. Akadet Pliensakul	Mr. Methee Rattanasrimetha	Mr. Phisit Cheewaruangroj
Position	Executive Director	Managing Director (Head of Auditor Company)	Executive Director
Age	47 years old	62 years old	73 years old
Qualification	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, Thammasat University</li> <li>Ordinary Member, Federation of Accounting Professions</li> <li>Certified Public Accountant No. 5389</li> <li>Certified Public Accountant under Securities and Exchange Commission, Thailand</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, Thammasat University</li> <li>Ordinary Member, Federation of Accounting Professions</li> <li>Certified Public Accountant No. 3425</li> <li>Certified Public Accountant under Securities and Exchange Commission, Thailand</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, Thammasat University</li> <li>Ordinary Member, Federation of Accounting Professions</li> <li>Certified Public Accountant No. 2803</li> <li>Certified Public Accountant under Securities and Exchange Commission, Thailand</li> </ul>
Training	Training Program about Certified Public Accountant, Accounting, Tax and business law in domestic and overseas.	Training Program about Certified Public Accountant, Accounting, Tax and business law in domestic and overseas.	Training Program about Certified Public Accountant, Accounting, Tax and business law in domestic and overseas.
Work Background	26 years (1995 – Present) <ul style="list-style-type: none"> <li>SGV Na Thalang Co.,Ltd. (1995 - 2003)</li> <li>KPMG Phoomchai Audit (2003 - 2004)</li> <li>MR &amp; Associates Co., Ltd. (2004 – Present)</li> </ul>	41 years (1980 - Present) <ul style="list-style-type: none"> <li>SGV Na Thalang Co.,Ltd. (1980 - 2003)</li> <li>MR &amp; Associates Co., Ltd. (2003 – Present)</li> </ul>	51 years (1970 – Present) <ul style="list-style-type: none"> <li>SGV Na Thalang Co.,Ltd. (1970 - 2003)</li> <li>KPMG Phoomchai Audit (2003 - 2009)</li> <li>MR &amp; Associates Co., Ltd. (2009 - Present)</li> </ul>



**Enclosure No. 7**  
**Supporting consideration on Agenda Item 11**

**Summary of Features of Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of East Coast Furnitech Public Company Limited (ECF-W4) to be allocated to the Company's existing shareholders according to the proportion of their shareholding (Rights Offering)**

Issuer	:	East Coast Furnitech Public Company Limited (the "Company" or "ECF")
Type of Securities	:	Warrant to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 4, offered to the existing shareholders ("Warrant" or "ECF-W4")
Type of Warrant	:	Specified the name of the holder and transferable
Number of Warrant in Issuance and Offering	:	191,897,518 units
Offering Price per Unit	:	Baht 0 (Zero Baht) allocated free of charge to the Company's existing shareholders
Numbers of Ordinary Shares Allocated to Accommodate the Exercise of Warrants	:	191,897,518 shares, at the par value of Baht 0.25 per share, representing to 20% of total shares from paid-up capital at the amount of 959,487,590 shares (as of the date of Board of Directors meeting has resolved to approve the issuance and allocation of the Warrants ECF-W4 on 25 February 2021).
Exercise Ratio	:	1 unit of Warrant has the right to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise Price	:	Baht 2 (two) per share. The exercise price is subject to change in accordance with the conditions for right adjustment.
Date of Issuance	:	2 June 2021 and/or the date that shall be determined by the Board of Directors
Maturity Period of Warrant	:	3 years from the date of issuance Warrant
Allocation Method	:	<p>The Company will allocate the Warrants in the amount of 191,897,518 units to the existing shareholders of the Company whose names are entitled to be received the Warrant (Record Date) on 21 May 2021, at the ratio of 5 ordinary shares to 1 Warrant.</p> <p>In the calculation of warrant allocation to the existing shareholders, there is any fraction share from the calculation based on the warrant allocation ratio set forth, such fraction shall be discarded.</p> <p>In case that there is any fraction derived from the calculation of Warrant allocation based on the allocation ratio set forth, such fraction shall be discarded and there are Warrants remaining after the allocation, the Company will proceed to cancel the remaining Warrants accordingly.</p>
Exercise Period	:	<p>Warrant holders can exercise their rights to purchase the Company's ordinary shares as the schedule follows;</p> <ol style="list-style-type: none"> <li>1. The first exercise date is 20 July 2021</li> <li>2. 20 November 2021</li> <li>3. 20 March 2022</li> <li>4. 20 July 2022</li> <li>5. 20 November 2022</li> <li>6. 20 March 2023</li> <li>7. 20 July 2023</li> <li>8. 20 November 2023</li> <li>9. 20 March 2024</li> <li>10. and the last exercise date will be the maturity date of the Warrants is 2 June 2024.</li> </ol> <p>In the event that the case where any exercise date does not fall on a</p>

Period for Notification of Intention to Exercise the Warrant	:	business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.
Irrevocability of Notification of Intention to Exercise the Warrant	:	The Warrant holders who wish to exercise their right to purchase the ordinary shares of the Company shall notify their intention within the period of 5 business days prior to each of the exercise dates. Except for the last exercise date, the Warrant holders must submit the intention to exercise their rights within the period of 15 days prior to the last exercise date.
Secondary Market for the Warrant	:	Once the notification of intention to exercise the Warrant is served, the Warrant holders shall no longer be able to revoke such intention.
		The Company shall list the Warrant on the Stock Exchange of which the Company's ordinary shares are traded at that time.
		<b>Remarks :</b> After the issue of the Warrants, the Company will file an application to list the Warrant on the Stock Exchange of which the Company's ordinary shares are traded at that time. However, the Company cannot guarantee that the Stock Exchange will approve the listing of the Warrant. If the Stock Exchange does not approve the listing of the Warrant, investors will not be able to trade the Warrant on the Stock Exchange.
Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant	:	The Company shall list the ordinary shares that are derived from the exercise of the Warrants on the Stock Exchange of which the Company's ordinary shares are traded at that time.
Warrants Registrar	:	Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar.
Impacts to Shareholders	:	Due to the Company will allot the Warrant ECF-W4 so the dilution effect to the existing shareholders shall be considered based on the assumptions as follows:

Impact to the Shareholder from the issuance and offering ECF-W4 could be divided into 2 cases as follows:

- **Case 1** The existing shareholders use rights to exercise ECF-W4 at all amount of 191,897,518 units and there are no other persons use the right to exercise ECF-W4.
- **Case 2** The existing shareholders do not exercise but other persons who are not the existing shareholders fully exercise of ECF-W4 at all the amount of 191,897,518 units.

1. **Control Dilution** There are the calculation details of each case as follows:

**Case 1** There is no impact since the existing shareholders use rights to exercise ECF-W4 at all amount of 191,897,518 units and there are no other persons use the right to exercise ECF-W4.

**Case 2** The existing shareholders do not exercise but other persons who are not the existing shareholders fully exercise ECF-W4 at all the amount of 191,897,518 units. This will have an impact on the voting rights of the existing shareholders (Control Dilution) by decreasing 16.67 percent as shown in calculation details as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares for accommodating ECF-W4}}{\text{No. of paid-up shares} + \text{No. of shares for accommodating ECF-W4}} \\
 &= \frac{191,897,518}{959,487,590 + 191,897,518} \\
 &= \underline{\underline{16.67\%}}
 \end{aligned}$$

2. **Price Dilution** There are the calculation details of each case as follows:

**Case 1 and Case 2**

There is no impact from price dilution since the exercise price of ECF-W4 equals Baht 2 (two) per share which is higher than the market price at the number of Baht 1.59 per share that is calculated from the weighted average trading prices of the shares of the Company on the Stock Exchange 15 consecutive business days prior to the date of the Board of Directors' Meeting as shown in calculation details as follows:

$$\text{Price Dilution} = \underline{\underline{\text{Pre-offering market price} - \text{Post-offering market price}}}$$

Pre-offering market price	
Pre-offering market price = Baht 1.59	
Post-offering market price	
	$= \frac{(\text{Market price} \times \text{No. of paid-up shares}) + (\text{Exercise price} \times \text{No. of shares for accommodating ECF-W4})}{\text{No. of paid-up shares} + \text{No. of shares for accommodating ECF-W4}}$
	$= \frac{(1.59 \times 959,487,590) + (2 \times 191,897,518)}{959,487,590 + 191,897,518}$
	$= \text{Baht 1.66}$
Price Dilution	$= \frac{1.59 - 1.66}{1.59}$
	<b><u>There is no impact to price dilution</u></b>

3. **Earnings per Share Dilution : EPS Dilution** There are the calculation details of each case as follows:  
**Case 1 and Case 2**

There will have an impact on earnings per share dilution equals to 16.67 percent. The Company has the net profit (owners of the parents) from consolidated at the amount of Baht 41,160,421 for the year 2020 that EPS before the issuance ECF-W4 equals to Baht 0.043 per share (net profit (owners of the parents) divided by No. of paid-up shares at the amount of 959,487,590 shares as shown in calculation details as follows:

EPS after the offering	=	$\frac{\text{net profit (owners of the parents)}}{\text{No. of paid-up shares} + \text{No. of shares for accommodating ECF-W4}}$
		$\frac{41,160,421}{959,487,590 + 191,897,518}$
EPS before the offering	=	0.036
EPS Dilution	=	$\frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}}$
	=	$\frac{0.043 - 0.036}{0.043}$
	=	<b><u>16.67%</u></b>

Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights	:	Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of Warrant, which is an event as stated in item 11 (4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares Warrants and Underlying Shares.
Adjustment of Rights	:	The Company will adjust the exercise price and ratio in order to maintain the benefits of the Warrant holders upon the occurrences of any of the following events: (1) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares. (2) When the Company offers new allotment of ordinary shares to the existing shareholders and/or general 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”. (3) When the Company offers any newly issued securities, which can be converted to the Company’s ordinary shares or can exercise the right to purchase ordinary shares, to the existing shareholders and/or to general public and/or to private placement (convertible debenture or warrants), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 percent of “the market price of the Company’s ordinary shares”. (4) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company’s shareholders. (5) When the Company makes dividend payment with the amount in exceeding 80 percent of Company’s net income after tax in

		any financial periods during the maturity period of the Warrants.
		(6) In case that, there are circumstances that having effect on the Warrant holders or the holders of certificate of Warrant to loss their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5)
		<u>Note:</u> Exercise price adjustments cannot be reduced until the exercise price is lower than the par value.
		In this regard, the Board of Directors and/or the Company's authorized signatories and/or a person delegated by the Board of Directors or the Company's authorized signatories shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.
Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares	:	The Company will require significant funding in the future since it has planned to expand its business and invest in the future projects. Therefore, the Company contemplates to issue the Warrant to enhance the liquidity and increase the working capital of the Company and to strengthen the capital base in preparation for future fund raising for the investment in these projects. The future projects will enhance higher revenue and better net profit margin which will result to a greater benefit for the Company.
Expected Benefits the Shareholders would gain from the Capital Increase	:	Warrant holders will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company. The Company's policy is to declare dividend payments to the shareholders at a rate not less than 40 percent of its net profit after corporation tax, financial statement and legal reserves as specified in the Articles of Association of the Company. The annual and interim dividend payments might be subjected to change, depending on the Company's operations, financial position, future projects and overall economic conditions in the future.
Others	:	The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the warrants, such as issuance date of Warrant, details and procedures of the Warrant offering, exercise period of Warrant and the term of Warrant etc.; (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrant, including to contact and to file such as application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrant issuance and the listing of the warrants on the Stock Exchange of which the Company's ordinary shares are traded at that time; and (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrant.
Details of Calculation of Supporting Shares	:	The Board of Directors meeting has resolved to approve the issuance and allocation of the Warrant ECF-W4. The numbers of ordinary shares allocated to accommodate the Warrant is 191,897,518 shares, representing to 20% of total shares from paid-up capital at the amount of 959,487,590 shares (as of the date of Board of Directors meeting has resolved to approve the issuance and allocation of the Warrants ECF-W4). The number of newly issued shares to support the exercise of the Warrant ECF-W4 shall not be more than 50% of total shares from paid-up capital in accordance with the relevant Notification of the Capital Market Supervisory Board.



**Enclosure No. 8**  
**Supporting consideration on Agenda Item 12 and 14**

(F 53-4)

**Capital Increase Report Form**  
**East Coast Furnitech Public Company Limited**  
**25 February 2021**

We, East Coast Furnitech Public Company Limited, (“ECF” or the “Company”) hereby reports the resolution of Board of Directors Meeting No. 1/2021, held on 25 February 2021 from 16.00 to 18.30 hrs. in respect of a capital increase and share allotment as follows:

**1. Capital Decrease and Increase**

**1.1 Capital Decrease**

The Board of Directors Meeting has passed a resolution to approve the decrease of the Company’s registered capital amounting to Baht 59,289,649.50 from Baht 299,161,547 by cancelling unissued ordinary shares of the Company amounting 237,158,598 shares with a par value of Baht 0.25 per share to Baht 239,871,897.50, divided into 959,487,590 shares with a par value of Baht 0.25 per share.

**1.2 Capital Increase**

The Board of Directors Meeting has passed a resolution to approve the increase of the Company’s registered capital from Baht 239,871,897.50 to Baht 287,846,277 by means of issuing 191,897,518 newly issued ordinary shares with a par value of Baht 0.25 per share, totaling Baht 47,974,379.50 The Details of capital increase are as follows:

Type of capital increase	Type of share	Number of share (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share Preferred share	191,897,518 ---	0.25 ---	47,974,379.50 ---

**2. Allotment of new shares**

**2.1 If specifying the purpose of utilizing proceeds**

Allotted to	Number of share (shares)	Ratio (Old : New)	Sale Price (Baht/share)	Subscription and payment period	Remark
To accommodate the exercise of the rights under the Warrant to purchase ordinary shares of the Company No. 4 (“ECF-W4”) allocated to the existing shareholders according to their proportion of shareholding as of the Record Date on Friday, 21 May 2021	191,897,518	The existing shareholders will be allocated with the warrant at the ratio of 5 existing shares for 1 unit of Warrant.	1 unit of ECF-W4 is entitled to purchase 1 newly issued ordinary share at exercise price of Baht 2 per share.	Details shown in Enclosure No. 1	----

**2.1.1 The Company’s plan in case where there are fractions of shares remaining**

In calculating the number of the Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.

In the event of the allocation of the Warrants, if there is any fraction of the Warrants which is less than 1 unit from the calculation, the Company will discard those fractions. In this regard, after the calculation of the rights of the shareholders who shall receive the allocation of the Warrants, if there are any

fractions remained from the entire allocation, the Company will cancel such fractions of the Warrants in order that the Warrants will be proportionately allocated to the shareholders.

In addition, in the case that there is any adjustment of the exercise ratio and exercise price upon any event as stated in the right adjustment condition and the result of such adjustment incurred any fractions of shares to be received under the Warrants, such fractions of shares shall be discarded as well.

**2.1.2 The number of shares remaining from the allotment**

- None -

**3. Schedule for shareholders meeting to approve the capital increase/allotment**

The 2021 Annual General Meeting of Shareholders is scheduled on 22 April 2021 at 10.00 hrs. at Srinakarin 2 Room, 9<sup>th</sup> Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, 10240.

The Record Date for determining the right of shareholders to attend the 2021 Annual General Meeting of Shareholders will be on 19 March 2021.

**4. Approval of the capital decrease and increase/share allotment by relevant governmental agency and conditions thereto**

The Company will proceed with the registration of the capital decrease and increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce.

The Company will apply for the approval from the Stock Exchange to list such newly issued ordinary shares on the Stock Exchange.

**5. Objectives of the capital decrease and increase and the use of proceeds from the capital increase**

The Company will decrease its registered capital to cancel the unissued ordinary shares remained from the allocation for accommodation to the issuance of the Warrant to purchase ordinary shares of the Company No. 3 to the existing shareholders ("ECF-W3") according to the resolution of the Extraordinary General Meeting of the Shareholders No. 2/2017 held on 2 October 2017 which expires on 20 February 2021, and to the allocation for offering to the specific persons under the Private Placement basis, pursuant to the General Mandate, and for accommodating the adjustment of the right under ECF-W3 pursuant to the resolution of 2020 Annual General Meeting of Shareholders held on 8 July 2020.

The Company will increase its registered capital to utilize the money received from the offering of newly issued shares for the following objectives:

- to be used as a working capital and increase the liquidity of the Company; and
- to be used as the fund for expanding its core business such as the investment for semi-automatic machines to add up in production process and/or the business relevant to the core business and/or the investment in any businesses that may have in the future.

**6. Benefits to the Company related to the capital increase/share allotment.**

This capital increase will assist the Company in enhancing the Company's financial liquidity and being a working capital, as well as strengthening the Company's balance sheet for the expansion in its core business and/or the business relevant to its core business and investment in other businesses which will support the growth of the Company in long term.

**7. Benefits which the shareholders will receive from the capital increase/share allotment:**

7.1 The Company has the policy to pay dividend at a rate of not less than 40 percent of its net profit after corporation tax, financial statement and legal reserves as specified in the Articles of Association of the Company. The annual and interim dividend payments might be subject to change, depending on the Company's operations, financial position, future projects and overall economic conditions in the future.

7.2 The shareholder who receives the allotment of the Warrants and later exercises the rights to purchase the ordinary shares will be entitled to receive dividend in the same manner as the Company's shareholders in all respects from the Record Date in which the aforesaid person's name appears on the shareholders' registered book of the Company and has already been registered with the Ministry of Commerce.

**8. Other details necessary for shareholders to approve the capital increase/share allotment.**

In this case which concerning about the allotment Warrants to the existing shareholders of the Company would get dilution effect. Please consider the details in Enclosure No. 7.

**9. Schedule of actions where the board of directors of the Company passed a resolution approving the capital increase or allotment of new shares:**

Procedures	Date
1. The date of the Meeting of Board of Directors No. 1/2021	25 February 2021
2. The date to determine shareholders entitled to attend the 2021 Annual General Meeting (AGM) (Record Date)	19 March 2021
3. The date of AGM	22 April 2021
4. The date to determine shareholders entitled to be allotted of ECF-W4 (Record Date)	21 May 2021
5. The date of issuance and allocation of ECF-W4	2 June 2021 or the date to be determined by the Board of Directors
6. Proceed with the registration for capital decrease with the Ministry of Commerce	within 14 days since receiving the resolution from the shareholder's meeting
7. Proceed with the registration for capital increase with the Ministry of Commerce	within 14 days since receiving the resolution from the shareholder's meeting

The Company hereby certifies that the information contained in this report is true and complete in all respects.

(Authorized Director  
signed with the  
Company's Seal affixed)

\_\_\_\_\_  
(Mr.Chalee Suksawad)  
Authorized Director

\_\_\_\_\_  
(Mr.Arak Suksawad)  
Authorized Director

**Enclosure No. 9**

**Articles of Association in the Part Related to the Meeting of Shareholders**

**Category 5**  
**Board of Directors**

- Clause 17. The Company is allowed to have the Board of Directors for the Company's business operation. It consists of at least five (5) directors but does not exceed fifteen (15) directors. The directors for not less than half of total number of the directors shall have residences in the Kingdom and the Company's director shall be the qualified individual as required by law. The Company's director can either be or not be the Company's shareholder.
- Clause 18. The Meeting of Shareholders is assigned to select the Company's directors according to below criteria and method.
- (1) A shareholder has one vote equaling to one (1) share per one (1) vote.
  - (2) Each shareholder must exercise all of his or her existing votes according to Clause (1) to elect an individual or several individuals as the director(s). In case of selection several individuals as the directors, more or less votes cannot be divided to anyone.
  - (3) The individuals who acquire highest votes respectively are the ones who are elected to be the directors equaling to the number of directors that should have or should be elected in this time. In the case that the individuals who are elected in next order have equal votes exceed the number of the directors that should have or should be elected in this time, the Chairman of the Meeting shall do casting vote.
- Clause 19. In every time of Annual Ordinary General Meeting of Shareholders, the directors shall resign the offices for one-third (1/3) of number of the directors at that time. If the number of directors cannot be divided to be identical three portions, the directors shall resign for the numbers nearest to one-third (1/3) portion.  
The director who vacates the office may be reelected to return to the office again.  
The director who must vacate from the office in the first year and the second year after the Company's registration shall draw lot. For the following years, the director who is in the office for longest period is the one who vacates the office.
- Clause 20. Apart from vacating the office by term, the director shall vacate his or her office upon the below.
- (1) Death
  - (2) Resignation
  - (3) Disqualification or Legal Incompatibility of Public Limited Company or Law of Securities and Exchange
  - (4) The Meeting of Shareholders' resolution to resign according to Clause 22.
  - (5) The judicial order to resign

**Category 6**  
**The Meeting of Shareholders**

- Clause 35. The Board of Directors shall hold the Meeting of Shareholders as Annual General Meeting within four (4) months from the ending date of the Company's fiscal year.

The Meeting of Shareholders in other time apart from the first paragraph is called as an Extraordinary Meeting and the Board of Directors shall convene the Meeting of Shareholders as an Extraordinary Meeting whenever depending upon the appropriateness will be deemed.

One or several shareholder(s) who hold total counted shares not less than ten (10) percent of total number of sold shares can submit the joint letter to request the Board of Directors to call the meeting of shareholders as extraordinary meeting whenever but issue and reason to request for calling the meeting shall be clearly specified in the said letter. In such case, the Board of Directors shall hold the meeting of shareholders within forty five (45) days from the received date of the letter form the shareholder(s).

In case where the Board of Directors fails not to hold the meeting within deadline in Paragraph three, total shareholders who submit the joint letter or other shareholders in combination to reach



the enforced number of shares can call the meeting by themselves within forty five (45) days from the expiry date of deadline in Paragraph three. In such case, it shall be deemed to be the meeting of shareholders called by the Board of Directors for meeting. The Company shall be responsible for necessary expenses incurred from holding the meeting and facilitation as appropriate.

In case where it appears that the meeting of shareholders which is called for meeting by the shareholder(s) in Paragraph four in any time, number of shareholders who attend the meeting is not constituted to have a quorum as prescribed in Article 37, the shareholder(s) in Paragraph four shall mutually take responsibility to reimburse the Company the expenses incurred from holding the meeting in that time.

- Clause 36. In the call for the Meeting of Shareholders, the Board of Directors shall prepare Meeting Appointment Letter by specifying venue, date, time, rule, meeting agenda and issues proposed to the Meeting in accompanying with details as proper. It shall be clearly identified that it has been the issue proposed for acknowledgement, for approval or for consideration as the case may be including the Board's opinions in such issue and then sent to the shareholders and the registrar for acknowledgement for not less than seven (7) days before meeting date. Anyhow, the notice of meeting appointment is advertised in the newspaper before meeting date for not less than three (3) days for consecutive time for not less than three (3) days.

Anyhow, the venue used as the conference venue is in the province where is the location of the Company's head office or other places as specified by the Board.

- Clause 37. In the Meeting of Shareholders, the shareholders and the Proxy from the shareholders (if any) shall come to attend meeting for not less than twenty five (25) people or not less than half of total number of shareholders and total shares shall be counted for not less than one-third (1/3) of total number of shares sold, then it will be a constituted quorum.

In the event that it appears that when the appointment time is elapsed up to one (1) hour in any Meeting of Shareholders, the number of shareholders who attend the Meeting is not a constituted quorum as defined in the first paragraph. If the Meeting of Shareholders is called for appointment due to the request by shareholders, that Meeting shall be suspended. If that meeting is not the Meeting that is called for Meeting due to the request by Shareholders, the reappointment is made for the Meeting. In this case, Meeting Appointment Letter is sent to shareholders for not less than seven (7) days before meeting date. The requirement for constituted quorum is not constrained in this last meeting.

- Clause 38. The Chairman of the Board presides over the Meeting of Shareholders. In case that Chairman of the Board is absent in the Meeting or cannot perform his or her duty, the Vice Chairman of the Board presides over the Meeting. If Vice President of the Board is unavailable or absent in the Meeting or cannot perform his or her duty, the Meeting is allowed to select any shareholder who attends the Meeting to preside over the Meeting.

- Clause 39. In voting in the Meeting of Shareholders, one share is regarded to have one vote and any shareholder who has special interest in any matter, that shareholder has no right to vote on that matter besides voting for director election. The resolution of the Meeting of Shareholders, the following votes shall comprise below votes.

- (1) In normal case, the majority votes of the shareholders who attend the Meeting and vote are relied on. If the tie exists, the Chairman of the Meeting shall additionally vote for one more vote as the casting vote.
- (2) In the following cases, the votes are not less than one-third (3/4) of total number of the shareholders' votes who attend the Meeting and have voting rights.
  - A. Sale or transfer all or some major parts of the Company's businesses to other person.
  - B. Purchase or being transferred for private company or other public companies to be owned by the Company
  - C. Making, revising or cancelling the lease contract of all or some major parts of the Company's businesses, assigning other person to be involved in the Company's business management or merger with other person under the objective for profit and loss sharing.
  - D. Revision and addition of Memorandum of Association or Articles of Association

- E. Increase or decrease in the Company's authorized capital
- F. Winding up the Company
- G. Issuance of the Company's debentures
- H. Merger of the Company with other companies

- Clause 40. Affairs of which Annual Ordinary General Meeting of Shareholders should call for Meeting.
- (1) Consideration on the report of the Board presenting the Company's business in last year.
  - (2) Consideration on approval of Balance Sheet and Profit and Loss Account of the last fiscal year.
  - (3) Consideration on approval of profit appropriation and dividend payment
  - (4) Consideration on selection new director in replacement of the director who vacates from office by term and determination on remuneration for director
  - (5) Consideration on appointment of auditor and determination of accounting audit fee amount; and
  - (6) Other affairs
- Clause 45. The dividend is prohibited to be paid from other types of monies apart from profit. In case that the Company has accumulated loss, the dividend payment is prohibited.
- That dividend is divided according to number of shares at equal amount per share unless it will be otherwise specified for preference shares. The dividend payment must be approved from the Meeting of Shareholders.
- The Board may occasionally pay the interim dividend to the shareholders when deeming that the Company earns profit and it is suitable enough to do like that and when the interim dividend is paid, such dividend payment shall be reported to the Meeting of Shareholders in next time.
- The dividend payment is made within one (1) month from the date of the Shareholders' Meeting or the resolution of the Board of Directors' Meeting as the case may be. Anyhow, the shareholders shall be informed by writing and the notice of that dividend payment shall be also advertised in newspaper.
- Clause 46. The Company shall provide the part of annual net profits as reserved fund for not less than five (5) % of annual net profits deducted by brought forward accumulated loss amount (if any) until this reserved fund has the reserved fund for not less than ten (10) % of the authorized capital.
- Clause 47. The auditor shall not be the director, officer, employee or the individual who holds any posts of the Company.

**Enclosure No. 10**

**Practice for the 2021 Annual General Meeting of Shareholders**

According to the policy of the Securities and Exchange Commission of Thailand on Practice for Holding Meeting of Shareholders of the Listed Company dated 19 February 1999. The objective is the listed company's adherence as good guideline that will build confidence occurred to shareholders, investors, and people concerned with all parties, and for holding of the Company's meeting of shareholders with transparency, fairness and usefulness to the shareholders. The Company then has deemed as proper to determine the examination of documents and evidence showing the entity of shareholder and the representative of the shareholder who has right to attend the meeting for continuous practice and adherence by the shareholder. Anyhow, as some shareholders have not been familiar with practice applied in the Meeting of Shareholders, the Company reserves its right to make an exception on submission of documents or evidences showing the entity of shareholder or representative of the shareholder who has right to attend the meeting for each case as the Company considers and deems as proper.

➤ **Documents and Evidences of Right to Attend Meeting**

The Company would like to request the shareholders to present evidences and practice in attendance of the Meeting of Shareholders as follows.

**Ordinary Person**

1. In case of attendance in person

- Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) which is valid.

*Please bring the Barcode Registration Form as shown in the enclosure 17 on the date of Meeting in order to be convenient for registration of the shareholders.*

2. In case of appointment of a Proxy

- The Proxy Form as attached to shareholders with completely filled in and signed by shareholders and Proxy and affixed the stamp duty.
- Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) which is valid and signed by shareholder and Proxy.

*Please bring the Barcode Registration Form as shown in the enclosure 17 on the date of Meeting in order to be convenient for registration of the shareholders.*

**Juristic Person**

1. Representative of Shareholder (Authorized Director) Attending the Meeting

- Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner).
- Copy of corporate affidavit or certificate of Incorporation (in case of foreign company), issued within 60 days by the Department of Business Development, Ministry of Commerce certified true copy by the authorized director(s).

*Please bring the Barcode Registration Form as shown in the enclosure 17 on the date of Meeting in order to be convenient for registration of the shareholders.*

2. In case of appointment of a Proxy

- The Proxy Form as attached to shareholders with completely filled in and signed which affixed the stamp duty.
- Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) with signature from Authorized Director(s) and the Proxy.
- Certified true copy of corporate affidavit or certificate of Incorporation (in case of foreign company), issued within 60 days by the Department of Business Development, Ministry of Commerce certified true copy by the authorized director(s).

*Please bring the Barcode Registration Form as shown in the enclosure 17 on the date of Meeting in order to be convenient for registration of the shareholders.*

The copy must be certified true copy. If the documents prepared in overseas, that should be notarized by The Notary Public.

➤ **Proxy and Proxy Method**

The Company delivers the Proxy Form A, B and C to the shareholders in accordance with Department of Business Development, Ministry of Commerce. If the shareholders are unable to attend the meeting in person, the shareholders can appoint the Proxy as instruction following:

- Please use the proxy form B as attached and delivered by the Company.
- The Proxy shall authorize the Proxy to be the single individual who attends the Meeting and votes without ability to divide number of shares to several proxies for separate voting.
- The Proxy fills the details in the Proxy Letter and completely and accurately signs the Principal and the Proxy.
- The duty stamp of 20 Baht is sealed in Proxy Letter together with crossing out and putting the issuance date of such Proxy Letter on to be lawful and to be legally conditional.
- The Original Proxy Letter affixed with duty stamp and documentation is sent via registered postage according to the Company's name – address by addressing to:

Office of the Company's Secretary

East Coast Furnitech Public Company Limited

25/28 Moo 12 Bungkamproy Sub District, Lam Lukka District, Pathumthani Province, 12150.

Please submit the completed Proxy Form and return it to the Corporate Secretary by 9 April 2021.

- If the Proxy comes by himself or herself, the Proxy Letter shall be submitted to the Company's officers at the meeting venue for pre-registration for at least 1 hour before meeting commencement so that the Company's officers can have time to check documents to be in time for meeting commencement.

**Remark** East Coast Furnitech Public Company Limited reserves its right to permit only the individual with complete and correct document to attend the Meeting.

**Meeting Registration**

The officers of the Company will commence for registration to attend the meeting not less than 1 hour before the meeting or from 08.00 hrs.

Meeting Venue: at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240

➤ **Voting and Vote Count Method**

The Company prepares **ballots** for shareholders at registration point at the entrance area of conference room for shareholders or proxies to specify their votes on ballots according to meeting agenda.

**Voting Criteria**

Voting is openly performed. The Chairman of the Meeting shall be the one who proposes the shareholders to consider voting in each agenda. The query on each agenda in the Meeting is whether any shareholders agree, disagree, or abstain, and then the shareholders shall specify in distributed ballots and raise their hands so that the Company's officers will collect and gather all ballots in order to tally. Anyhow, the Company also arranges the intermediary to jointly perform in examining and receiving ballots and counting votes for each meeting agenda.

1. The resolution for the Meeting of Shareholders shall consist of votes as follows.
  - For normal case, the majority votes of the shareholders who attend and have voting rights shall be relied on. If the tie exists, the Chairman of the Meeting additionally and equally votes for one more vote, and the Chairman of the Meeting shall additionally vote for one more vote as casting vote.
  - In other cases required by law and / or Articles of Association differently from normal case, it shall be proceeded to be in line with that requirement. The Chairman of the Meeting shall inform the shareholders in the Meeting for acknowledgement before voting in each agenda.
2. The voting in case of proxy, the Proxy shall vote as specified by the Principal in the Proxy Letter only.
3. The shareholder with special interest in any matter is prohibited to vote in that matter unless the voting to elect the directors, Chairman of the Meeting may invite that shareholder to temporarily leave the conference room.

### **Criteria of Vote Count**

According to Clause 18 of Articles of Association, it determines that every shareholder is entitled to have vote equal to one share per one vote. The Company shall count abstained, disagreed and agreed votes tallied from ballots in each agenda from total votes of the shareholders or the proxies who attend the Meeting and have voting rights.

Before commencement of the Meeting, Chairman of the Meeting notified for acknowledgement that the Company shall count the votes in each agenda by deducting abstained and disagreed votes of the shareholders or proxies from total shares of the shareholders or proxies who attend the Meeting and has voting rights. After that, the Chairman of the Meeting shall notify vote count result to the Meeting for acknowledgement in each meeting agenda before starting next agenda.

**Except :** Voting for Agenda 6 Consideration on Approval for Appointment of the Director in replacement of the Director Required for Vacating from the Office by Term, the Company will collect ballots from all shareholders attending the Meeting (All of agree, disagree and abstain).

**Remark :** The Company registers and counts the votes of the Meeting of Shareholders by Barcode System.

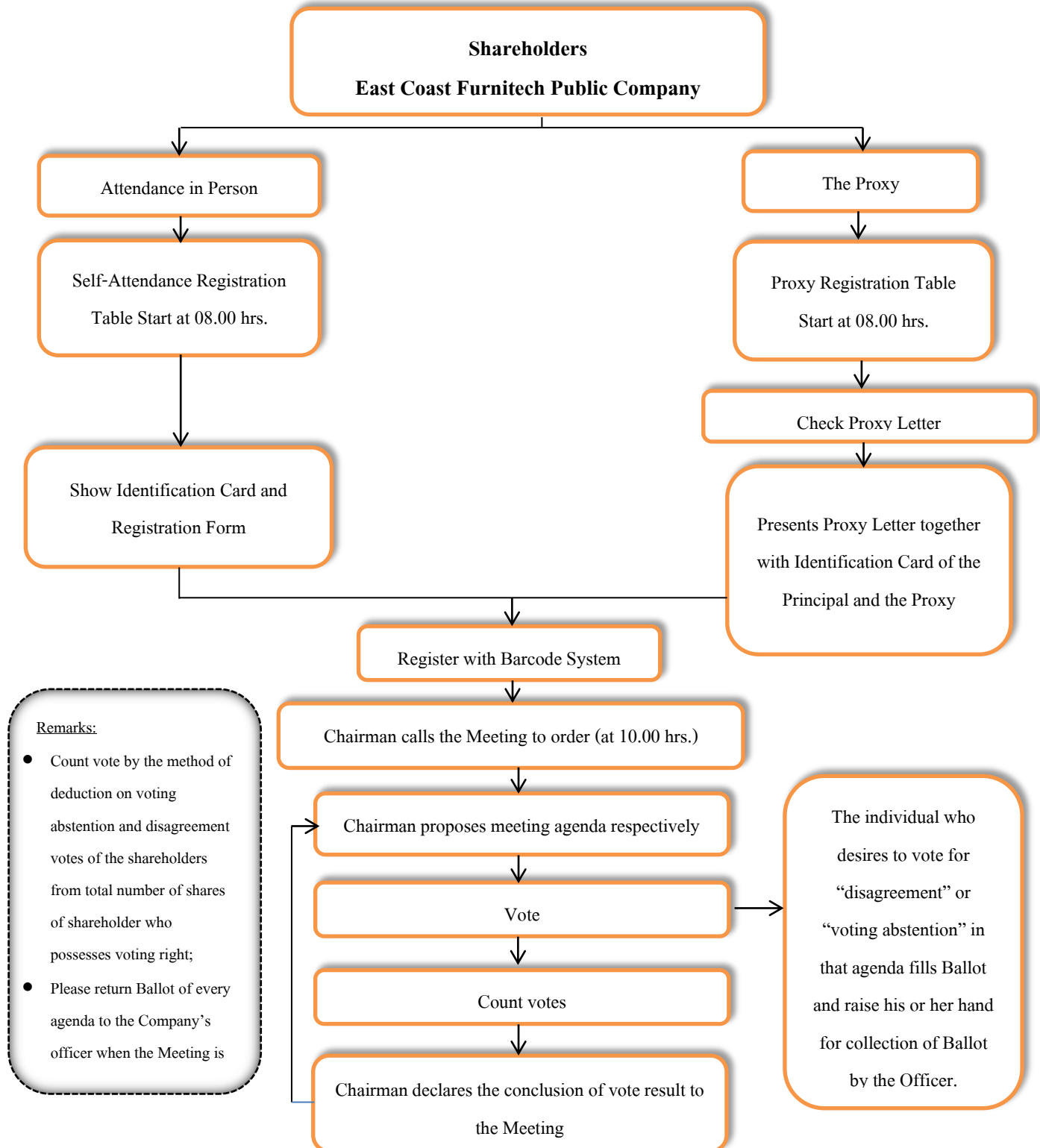
### **Voting and Vote Count Method**

1. The shareholder and the proxy who finishes the registration will gain ballot in printed sheet for each meeting agenda (total 15 agenda and excluding the agenda of other issues). In each sheet, the shareholders with voting rights are listed and it is regarded that one share possesses one vote. The shareholder and the proxy shall correctly use this voting evidential card to be identical to the agenda.
2. **Agenda 6 Consideration on approval for appointment of the director in replacement of the director who must vacate from the office by term.** Ballot in printed sheet with separated topics into 3 particular sub-items and specification of the list of the candidates who are separately nominated to be the directors for individual consideration on election of the directors. The shareholders use the existing votes to elect the directors without dividing more or less votes to any candidates.
3. **Agenda 7 Consideration on approval for determination of remuneration for director** with the votes not less than two-thirds of total votes of the shareholders who attend the Meeting and have voting rights.
4. **Agenda 9, 10, 12 and 13** with the votes not less than three-fourths of total votes of the shareholders who attend the Meeting and have voting rights.
5. For marking on ballot, the shareholder can vote to agree, disagree or abstain in each agenda whereas the shareholder marks either check mark (✓) or cross mark (✗) in the box which is your intention for just single box.
6. Evidential ballot with any other marking apart from check mark (✓) or cross mark (✗) for just one mark only or more than one box or it is the vote that is identical to the agenda under consideration shall be considered as voided ballot.
7. Voting shall be openly performed. The Chairman of the Meeting or the individual who acts for preceding the Meeting at that time shall ask the shareholders who abstain or disagree to raise their hands and send ballots that are already marked and identically correct with the agenda under consideration to the Company's officer.
8. When the Company's officer finishes gathering ballots from the shareholders who abstain or disagree and then counts the votes and presents the vote summary result right away in the Meeting. The Chairman of the Meeting is the one who concludes the voting result to the Meeting in each agenda.
9. The shareholders who attend the meeting have rights to vote particularly in the agenda of which they attend for meeting only. For the shareholders who go back before the end of that meeting are not entitled to vote in the agenda that has not yet been considered.



**Enclosure No. 11**

**Step to Attend the 2021 Annual General Meeting of Shareholders**



**Enclosure No. 12**

**Information of the Company's Independent Director who are Proxy**

**Assoc. Prof. Songklod Jarusombuti**

Audit Committee / Independent Director

Chairman of Nomination Committee / Risk Management Committee



<b>Age</b>	57 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	Audit Committee / Independent Director / Chairman of Nomination Committee / Risk Management Committee
<b>Education</b>	<u>Master's Degree</u> Master of Science Faculty of Forestry Kasetsart University <u>Bachelor's Degree</u> Bachelor of Science Faculty of Forestry Kasetsart University
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP) Batch No. 99/2012, Thai Institute of Directors (IOD)
<b>Work background</b>	2012 – Present <i>Audit Committee / Independent Director / Chairman of Nomination Committee / Risk Management Committee</i> East Coast Furnitech Public Company Limited 1996 – Present     - <i>Director</i> Center of Excellence for Academics in Hevea - <i>Specialist of Industrial Technology Assistant Program (iTAP)</i> National Science and Technology Development Agency - <i>Advisor</i> Thai Furniture Industries Association - <i>Advisor</i> Thai Hevea Wood Association - <i>Committee</i> Certification for Thai Economics Thailand Forest Certification Council <u>No position holding in other businesses both of listed and non-listed companies.</u>
<b>Expertise</b>	Forestry Industry
<b>Position holding in other businesses which are listed companies</b>	- Not holding a position-
<b>Position holding in other businesses which are not listed companies</b>	- Not holding a position-
<b>Position holding in other businesses</b>	- Not holding a position-

**that may cause a conflict of interest  
or competition toward the Company**

**Ratio of shareholding in the  
Company (Percent)**

- None – (Including spouse and under-aged child)

**Family relationship between  
executives**

- None -

**Number of years ever holding  
director position**

8 years and 6 months counted until the date of the 2021 Annual  
General Meeting of Shareholders

**Meeting attendance in last year**

The Board of Directors in the ratio of 92.31 percent (12/13 times)

Audit Committee in the ratio of 100 percent (4/4 times)

Risk Management Committee in the ratio of 100 percent (2/2  
times)

Nomination Committee in the ratio of 100 percent (3/3 times)

**Communicable Address**

25/28 Moo 12 Bungkamproy Sub-District, Lam Lukka District,  
Pathumthani 12150

**Any conflict of interest in all of  
Agenda Items for the 2021 Annual  
General Shareholders' Meeting that  
differs from other Directors**

- None -

**Information of the Company's Independent Director who are Proxy (cont.)**

**2. Dr.Ekarin Vasanasong**  
: Director / Independent Director



<b>Age</b>	49 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	Independent Director
<b>Education</b>	<u>Doctor's Degree</u> Ph.D. (Electrical Engineering) The University of New South Wales, Australia <u>Master's Degree</u> Electrical Engineering Kasetsart University <u>Bachelor's Degree</u> Power Engineering Mahanakorn University of Technology
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP) Batch No. 140/2017, Thai Institute of Directors (IOD)
<b>Work background</b>	<p><i>2017-Present      Director and Independent Director</i> East Coast Furnitech Public Company Limited</p> <p><i>2017-Present      Deputy Director</i> The Krungthep Thanakom Company Limited</p> <p><i>2018-2019      Audit Committee, Independent Committee and Nomination and Remuneration Committee</i> Thai Eastern Group Holdings Company Limited</p> <p><i>2017      Director</i> <i>Governance and Social Affairs Committee</i> <i>Risk Management Committee</i> The Krungthep Thanakom Company Limited</p> <p><i>2009-2017      Power Plant Project Manager</i> Navanakorn Electric Company Limited</p>
<b>Expertise</b>	Management and the electric power industry
<b>Positions in other <u>listed</u> companies</b>	- Not holding a position-
<b>Positions in other <u>non-listed</u> companies</b>	1 company namely The Krungthep Thanakom Company Limited
<b>Position holding in other businesses that may cause a conflict of interest or competition toward the Company</b>	- Not holding a position-
<b>Ratio of shareholding in the Company (Percent)</b>	- None – (Including spouse and under-aged child)
<b>Family relationship between executives</b>	- None -
<b>Number of years ever holding director position</b>	4 years until the date of the 2021 Annual General Meeting of Shareholders
<b>Meeting attendance in last year</b>	The Board of Directors in the ratio of 92.31 percent (12/13 times)
<b>Communicable Address</b>	25/28 Moo 12 Bungkamproy Sub-District, Lamlukka District,

**Any conflict of interest in all of  
Agenda Items for the 2021  
Annual General Shareholders'  
Meeting that differs from other  
Directors**

Pathumthani 12150

- None -



**Enclosure 13**  
**Proxy Form A B and C**

Stamp Duty  
20 Baht

**Proxy Form A**

Written at.....  
Date.....Month.....Year.....

1. I/We.....nationality.....  
Address.....Road.....  
Sub district.....District.....Province.....  
Postal code.....

2. Being a shareholder of East Coast Furnitech Public Limited Company  
Holding the total amount of.....shares and have the rights to vote equal to.....votes as below

Ordinary share..... shares and have the rights to vote equal to.....votes  
Preference share..... shares and have the rights to vote equal to.....votes

3. Hereby appoint  
(1).....Age.....years  
Residing at.....Road.....  
Sub district.....District.....  
Province.....Postal code.....or  
(2).....Age.....years  
Residing at.....Road.....  
Sub district.....District.....  
Province.....Postal code.....or  
(3).....Age.....years  
Residing at.....Road.....  
Sub district.....District.....  
Province.....Postal code.....

Anyone to be above shall be my/our proxy holder to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Thursday April 22, 2021 at 10.00 a.m. at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240 or on other date, time and place as maybe postponed or changed.

All acts undertaken by the proxy holder at the meeting, except they had been undertaken by myself/ourselves in all respects.

Signed..... Grantor  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

**Remarks:** The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.



**Proxy Form B**

Written at \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

1. I/We \_\_\_\_\_ nationality \_\_\_\_\_  
Address \_\_\_\_\_ Road \_\_\_\_\_ Sub district \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal code \_\_\_\_\_

2. Being a shareholder of \_\_\_\_\_ East Coast Furnitech Public Limited Company \_\_\_\_\_  
Holding the total amount of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as below

Ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

Preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

3. Hereby appoint (May grant proxy to the Company's Independent Director of which details as shown in Enclosure 13)

(1) \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_  
Sub district \_\_\_\_\_ District \_\_\_\_\_  
Province \_\_\_\_\_ Postal code \_\_\_\_\_ Or \_\_\_\_\_

(2) \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_  
Sub district \_\_\_\_\_ District \_\_\_\_\_  
Province \_\_\_\_\_ Postal code \_\_\_\_\_ or \_\_\_\_\_

(3) \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at \_\_\_\_\_ Road \_\_\_\_\_  
Sub district \_\_\_\_\_ District \_\_\_\_\_  
Province \_\_\_\_\_ Postal code \_\_\_\_\_

Anyone to be above shall be my/our proxy holder to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Thursday April 22, 2021 at 10.00 a.m. at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240 or on other date, time and place as maybe postponed or changed.

4. I/we authorize the proxy holder to attend the meeting and vote as this meeting as follows:

- ☐ **Agenda 1** Matters to be informed by the Chairman
- ☐ **Agenda 2** Consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2020, held on 8 July 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 3** Acknowledge the operational results of the Company and its subsidiaries for the fiscal year from 1 January 2020 to 31 December 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 4** Consider and approve the statement of financial position, the statement of comprehensive income and the auditor's report of the Company and its subsidiaries for the fiscal year 2020 ended 31 December 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 5** Consider and approve allocating of net profit to be legal reserve and dividend payment from the operating result of the year 2020 ended 31 December 2020

- ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 6** Consider and approve the appointment of directors to replace the directors who will retire by rotation
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
  - ☐ The election of the individual certain directors
    - Name of Director.....Assoc. Prof.Dr.Montree Socatayanuruk.....
    - ☐ Approve ☐ Disapprove ☐ Abstain
    - Name of Director.....Mr. Chalee Suksawad.....
    - ☐ Approve ☐ Disapprove ☐ Abstain
    - Name of Director.....Mr. Arak Suksawad.....
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 7** Consider and approve the remuneration of directors for the year 2021
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 8** Consider and approve the appointment of auditor and audit fees for the year 2021
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 9** Consider and approve the reduction of the registered capital of the Company by Baht 59,289,649.50 from the existing registered capital of Baht 299,161,547 by deducting 237,158,598 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,871,897.50 divided into the ordinary shares in the amount of 959,487,590 shares with a par value of Baht 0.25 per share
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 10** Consider and approve 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
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 11** Consider and approve the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 4 ("ECF-W4") at the amount of 191,897,518 units to the existing shareholders of the Company
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 12** Consider and approve the increase of registered capital of the Company from Baht 239,871,897.50 to Baht 287,846,277 by issuing the new ordinary shares in the amount of 191,897,518 shares at a par value of Baht 0.25 per share for accommodating the exercise of the rights under the ECF-W4
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,

- ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
  - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 13** Consider and approve 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
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 14** Consider and approve the allocation of newly-issued ordinary shares
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 15** Any other matters (if any)
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain

5. The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

6. In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

Signed..... Grantor  
(.....)  
Signed.....Proxy  
(.....)  
Signed.....Proxy  
(.....)  
Signed.....Proxy  
(.....)

**Remarks:**

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.
3. If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form B. shall be used.

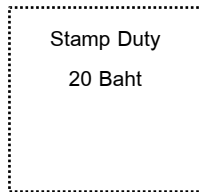
### Supplemental Proxy Form B

Grant of proxy as shareholders of East Coast Furnitech Public Company Limited.

At the 2021 Annual General Meeting of Shareholders on Thursday April 22, 2021  
at 10.00 a.m. at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention  
Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240, or at any adjournment  
thereof to any other date time and venue.

- 
- ☐ Agenda ..... Subject .....
- ☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- ☐ (B) The Proxy may consider the matters and votes in accordance with the following:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject .....
- ☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- ☐ (B) The Proxy may consider the matters and votes in accordance with the following:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject .....
- ☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- ☐ (B) The Proxy may consider the matters and votes in accordance with the following:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject ..... Voting of directors (cont.) .....
- Name of director.....
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of director.....
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of director.....
- ☐ Approve ☐ Disapprove ☐ Abstain
-





**Proxy Form C**

Written at .....  
Date ..... Month ..... Year .....  
1. I/We ..... nationality .....  
Address ..... Road .....  
Sub district ..... District ..... Province .....  
Postal code ..... Being a shareholder of East Coast Furnitech Public Limited Company  
Holding the total amount of ..... shares and have the rights to vote equal to ..... votes as below

Ordinary share ..... shares and have the rights to vote equal to ..... votes  
Preference share ..... shares and have the rights to vote equal to ..... votes

2. Hereby appoint

(1) ..... Age ..... years  
Residing at ..... Road .....  
Sub district ..... District .....  
Province ..... Postal code ..... Or .....  
(2) ..... Age ..... years  
Residing at ..... Road .....  
Sub district ..... District .....  
Province ..... Postal code ..... or .....  
(3) ..... Age ..... years  
Residing at ..... Road .....  
Sub district ..... District .....  
Province ..... Postal code .....

Anyone to be above shall be my/our proxy holder to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Thursday April 22, 2021 at 10.00 a.m. at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240 or on other date, time and place as maybe postponed or changed.

3. I/we hereby authorize the proxy holder to attend the meeting and cast their votes. as follows:

- ☐ Grant proxy the total amount of shares holding and entitled to vote.
- ☐ Grant partial shares of
  - ☐ Ordinary share ..... shares and have the rights to vote equal to ..... votes
  - ☐ Preferred share ..... shares and have the rights to vote equal to ..... votes
- Total voting rights ..... votes

4. I/We hereby authorize the proxy holder to cast the votes on my/our behalf at this meeting as follows:

- ☐ **Agenda 1** Matters to be informed by the Chairman
- ☐ **Agenda 2** Consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2020, held on 8 July 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 3** Acknowledge the operational results of the Company and its subsidiaries for the fiscal year from 1 January 2020 to 31 December 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 4** Consider and approve the statement of financial position, the statement of comprehensive income and the auditor's report of the Company and its subsidiaries for the fiscal year 2020 ended 31 December 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,

- ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 5** Consider and approve allocating of net profit to be legal reserve and dividend payment from the operating result of the year 2020 ended 31 December 2020
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 6** Consider and approve the appointment of directors to replace the directors who will retire by rotation
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ The election of the individual certain directors
    - Name of Director..... Assoc. Prof. Dr. Montree Socratyanuruk.....
      - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
    - Name of Director..... Mr. Chalee Suksawad.....
      - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
    - Name of Director..... Mr. Arak Suksawad.....
      - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 7** Consider and approve the remuneration of directors for the year 2021
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 8** Consider and approve the appointment of auditor and audit fees for the year 2021
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 9** Consider and approve the reduction of the registered capital of the Company by Baht 59,289,649.50 from the existing registered capital of Baht 299,161,547 by deducting 237,158,598 unissued shares with a par value of Baht 0.25 per share to be the registered capital of Baht 239,871,897.50 divided into the ordinary shares in the amount of 959,487,590 shares with a par value of Baht 0.25 per share
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 10** Consider and approve 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
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 11** Consider and approve the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 4 ("ECF-W4") at the amount of 191,897,518 units to the existing shareholders of the Company
  - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ **Agenda 12** Consider and approve the increase of registered capital of the Company from Baht 239,871,897.50 to Baht 287,846,277 by issuing the new ordinary shares in the amount of

191,897,518 shares at a par value of Baht 0.25 per share for accommodating the exercise of the rights under the ECF-W4

- ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
  - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
  - ☐ **Agenda 13** Consider and approve 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
    - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
    - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
      - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
  - ☐ **Agenda 14** Consider and approve the allocation of newly-issued ordinary shares
    - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
    - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
      - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
  - ☐ **Agenda 15** Any other matters (if any)
    - ☐ (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
    - ☐ (b) The proxy holder shall vote in accordance with my intention as follows:
      - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
5. The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.
6. In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

Signed..... Grantor  
(.....)  
Signed.....Proxy  
(.....)  
Signed.....Proxy  
(.....)  
Signed.....Proxy  
(.....)

**Remarks:**

- (1) The Proxy Form C. only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only.
- (2) Documents and evidences to be enclosed with the proxy form are:
  1. Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
  2. Letter of certification to certify that the Proxy Form have a permit to act as a custodian.
- (3) The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
- (4) If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form C. shall be used.

### Supplemental Proxy Form C

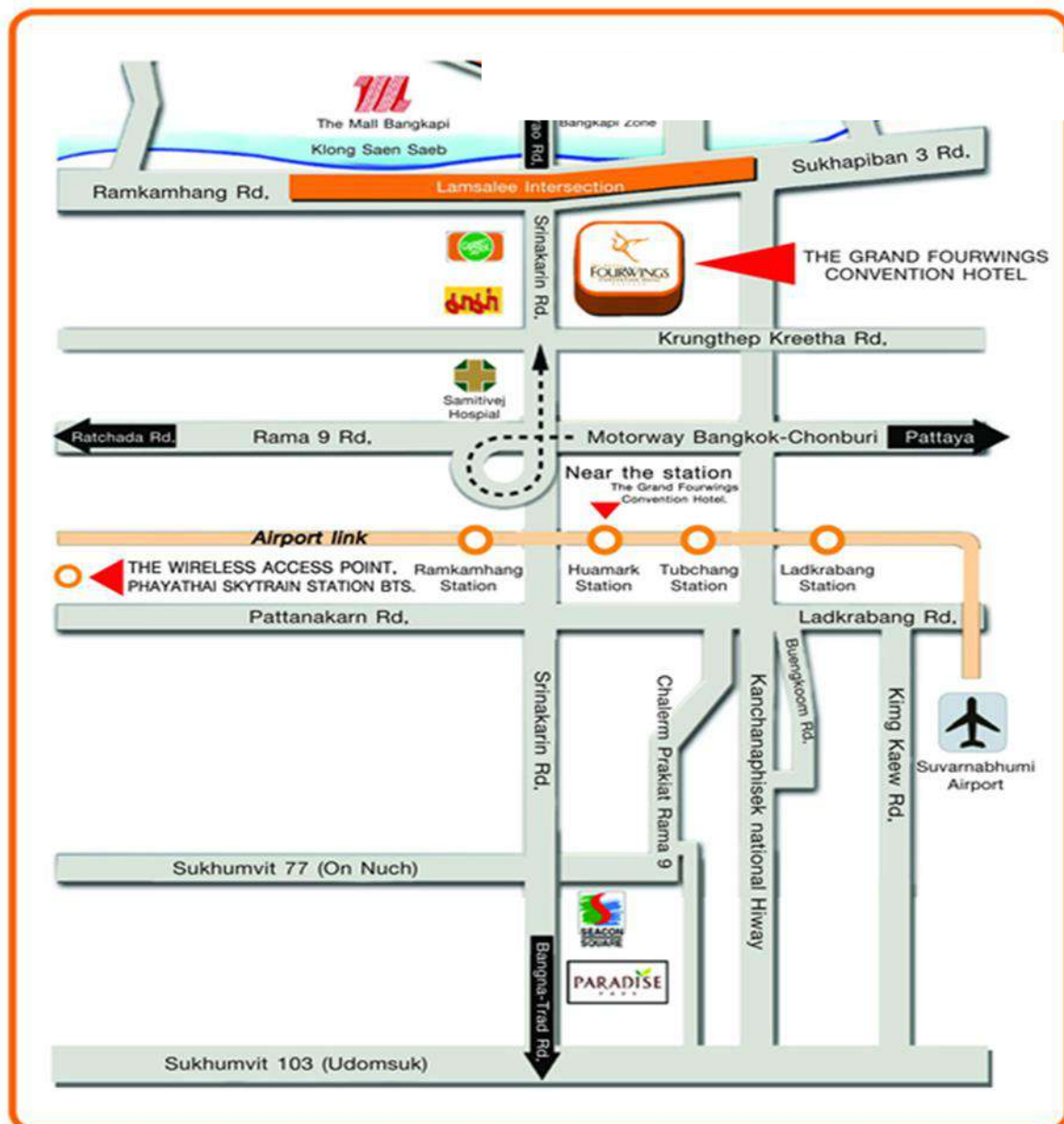
Grant of proxy as shareholders of East Coast Furnitech Public Company Limited.  
At the 2021 Annual General Meeting of Shareholders on Thursday April 22, 2021  
at 10.00 a.m. at Srinakarin 2 Meeting Room, 9th Floor, The Grand Fourwings Convention  
Hotel, No. 333, Srinakarin Road, Huamark, Bangkok, 10240, or at any adjournment  
thereof to any other date time and venue.

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- ☐ Agenda ..... Subject .....  
☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.  
☐ (B) The Proxy may consider the matters and votes in accordance with the following:  
☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject .....  
☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.  
☐ (B) The Proxy may consider the matters and votes in accordance with the following:  
☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject .....  
☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.  
☐ (B) The Proxy may consider the matters and votes in accordance with the following:  
☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject .....  
☐ (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.  
☐ (B) The Proxy may consider the matters and votes in accordance with the following:  
☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda ..... Subject ... Voting of directors (cont.) .....  
Name of director.....  
☐ Approve ☐ Disapprove ☐ Abstain  
Name of director.....  
☐ Approve ☐ Disapprove ☐ Abstain  
Name of director.....  
☐ Approve ☐ Disapprove ☐ Abstain
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*Enclosure No. 14*

**Map of Venue holding the Meeting of Shareholders**

on Thursday April 22, 2021 at 10.00 a.m. at Srinakarin 2, 9<sup>th</sup> Floor,  
The Grand Four Wings Convention Hotel Bangkok  
No. 333, 3<sup>rd</sup> Floor, Sri Nakarin Road, Hua Mak Sub-district, Bang Kapi District,  
Bangkok Metropolis 10240  
Tel: +662-378-8000 Fax: +662-378-8084





**Enclosure No. 15**

**Using QR code (QR Code) for downloading  
Annual Report 2020 and Sustainable Development Report for the year 2020**

According to the Stock Exchange of Thailand by the Thailand Securities Depository (Thailand) Company Limited, as a securities registrar, has developed a system for listed companies in the Stock Exchange of Thailand in order to send the shareholders' meeting documents and annual report in electronic form via QR code so that the shareholders could access information easily and quickly.

For the year 2020, the company has used the annual report 2020 and the sustainable development report for the year 2020 by QR Code. In this regard, the Company would like to clarify about the method to download the information via QR code (as per the shareholders' meeting documents as the attached) as the following steps;

**For iOS system (iOS 11 and above)**

1. Open the camera on the mobile phone.
2. Scan (Turn the camera to scan) at QR code.
3. The screen will show a notification on the top, click on the message to view the 2020 Annual Report.

**Remark :** In the absence of notification on mobile phone, shareholder could scan QR Code from applications such as QR Scanner, Line etc.

**For Android system**

1. Open the QR Scanner or Line application.  
Steps to scan QR Code via Line  
→ Go to Line and choose add friends → select QR Code → scan QR Code.
2. Scan QR Code to view the 2020 Annual Report and the sustainable development report for the year 2020

**\*\*\*\*\* The company would like to ask for cooperation from the shareholders to download the information of the 2020 Annual Report and the 2020 Sustainability Report by yourselves in order to comply with the policy to reduce the use of resources, expenses of the company and also to be in line with the sustainable development policy of the Company.\*\*\*\*\***

**Precautionary Measures to Prevent the Spread of Coronavirus Disease (COVID-19)  
in the Shareholders' Meeting of the Company**

Due to the situation of the spread of coronavirus disease (COVID-19) currently, and the fact that East Coast Furnitech Public Company Limited ("the Company") is still required to hold the Annual General Meeting of Shareholders of the Company (the "AGM") in order to comply with the relevant law under such situation, in the light of the concerns about the healthcare of all of the shareholders and in order to comply with the Recommendations on Prevention and Control of COVID-19 for Meetings, Seminars or other comparable events specified by the Department of Disease Control, Ministry of Public Health dated 11 February 2020, the Guidelines for Holding Meeting according to the order of the Epidemic Situation Management Center of Coronavirus 2019 (COVID-19) No. 3/2020 dated 16 May 2020 and the implementation manual on measures to relax activities and activities to prevent the spread of COVID-19 published on 1 July 2020 prepared by the Ministry of Public Health.

The Company hereby informs all of the shareholders of the precautionary measures to prevent the spread of coronavirus disease (COVID-19) in the Shareholders' Meeting of the Company as follows.

The holding of the AGM will be a mass gathering which poses risks for the spread of coronavirus disease (COVID-19). Therefore, in order to prevent the spread of coronavirus disease (COVID-19), the Company requests the cooperation from the shareholders in considering the approach of granting proxy to an independent director to attend the AGM on their behalf. The proxy and the method of granting proxy can be considered on the Invitation Letter of the 2020 AGM. The company is scheduled to return the proxy documents back to the company by 9 April 2021.

In this regard, the Company has opened an opportunity for the shareholders to submit the inquiry in relation to the meeting agendas or other matters to the Company by sending the questions to email: [ir@eastcoast.co.th](mailto:ir@eastcoast.co.th) or fax no. 0-2152-7305.

In case where the shareholders wish to attend the Meeting in person, the Company hereby informs the procedures of the Company and the preparation of the shareholders to prevent the spread of coronavirus disease (COVID-19) in the Shareholders' Meeting of the Company as follows;

1) The Company will provide the screening station and measure the body temperatures of all of the meeting attendants before entering the meeting venue by providing the distance of at least 1.5 meters. In this regard, the Company requests the cooperation from the shareholders and proxies in case there is the shareholder or the proxy with the following symptoms, the Company reserves the right to not allow such shareholder or proxy to enter the meeting room (in case that shareholder attends by him/herself, the shareholder is able to grant a proxy to other people or the Company's independent director attending the meeting instead). For the shareholders or the proxies exhibiting suspected symptoms. Any one of the following symptoms is deemed a suspected symptom<sup>1</sup>.

1.1) Having a fever (having body temperature above 37. 5°C);

1.2) Coughing, having a sore throat, panting or having respiratory symptoms,

2) Each of the shareholders or the proxies has to fill in the health questionnaire by the fact in order to screen for being infected or possibly infected with Coronavirus Disease 2019 (COVID-19). Please note that concealment of health information or traveling record could be considered a violation of the Communicable Diseases Act B.E. 2558.

3) The Company will prepare stations for hand washing or alcohol-based sanitizing gel for all of the shareholders. The shareholders are requested to wash hands with soap or alcohol-based sanitizing gel before and after attending the meeting.

4) Attendees will be assigned to a seat with appropriate social distancing at the minimum of 1.5 meters from each other. Each attendee will be assigned a seating number and required to sit as specified for the sake of the disease prevention or following up in case of any unforeseen circumstances. When the seats are fully

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<sup>1</sup> According to the announcement of the Ministry of Public Health on the names and important symptoms of dangerous contagious diseases (No.3) B.E.

occupied, no more participants will be allowed to enter the meeting venue and Shareholders, who attend the meeting in persons, are required to grant proxy to the Company's Independent Directors to attend the Meeting instead of participating in persons.

5) Throughout the period of the Shareholders' Meeting of the Company, the Company would like to request the cooperation from the shareholders and the proxies who pass the screening process, to comply with the recommendations as follows;

- Please wear the face mask at all times;
- Please wash hands frequently with water and soap or alcohol-based sanitizing gel;
- Avoiding touching your facial area (eyes, nose, mouth) with unwashed hands;
- Avoiding jointly using and touching/contacting objects with others;
- People with symptoms of fever, cough, rhinorrhoea, sore throat, panting or shortness of breath are requested to leave the meeting room or contact the officers of the Company. The officers of the Company reserve the right to send the attendees with such symptoms to be treated at home, accommodation or hospital, as the case may be.

6) For the safety and well-being of attendees, NO microphone will be available to ask questions at the meeting. Attendees who would like to ask have to submit their written questions to the Company's staffs to submit it to the Company's Chairman of the Meeting.

7) The Company reserves to omit the serving of tea, coffee and strictly prohibit to have food in the area of meeting venue in order to minimize personal direct contact in which may risk the infection of the disease. However, the Company will provide a to-go snack box for the shareholder or the proxy whenever the shareholder or the proxy would like to go back first or after the completion of the Shareholders' meeting.

8) Provided that the situation has changed according to orders from the government relating to the shareholders' meeting after the date of the Company's announcement, the Company will further inform the shareholders via any channels that deemed proper.

The company apologizes for the inconvenience for the shareholders and the proxies at this time, including the time required for screening at the registration point that may take longer than normal time and the Company sincerely thanks all of the shareholders and the proxies and wishes to receive your kind cooperation on this matter, for the sake of good healthcare of all.