

-Translate-

S.PACK & PRINT PUBLIC COMPANY LIMITED

The Minutes of the Annual General Meeting of Shareholders No.1/2022

Held on Wednesday April 28, 2022 at 01.30 p.m.

At the Meeting Room, Floor 2nd, S.pack& Print Public Company,

No.119 Moo 1, Tambol Takarm, Hatyai, Songkhla 90110

The meeting commenced at 01.30 P.M.

Mr. Dilun TAN, Chairman of the Company acting as Chairman of the Meeting.

Mrs. Kotchakorn Boonlerd, assistance of Company's Secretary, informed that there were shareholders came with themselves 4 persons as 53,300 shares and proxies were 23 persons as 228,440,760 shares total 27 persons and 228,494,060 shares or 76.16% of the issued and paid up shares which constituted the quorum. According to the Company's Articles of Association No. 38, shareholders and proxies must be not less than 25 persons or not less than half (1/2) of the total number of shareholders, holding shares not less than one-third (1/3) of the total number of shares. Before the meeting Company's secretary explain about voting of the meeting, for each agenda shareholder can vote by ballot form that shareholder' receive when registered before the meeting, if shareholders would like to abstain or disagree, shareholder should write name, amount of shares and mark at the ballot. Or if the chairman of the meeting would like for voting, shareholder disagree or abstain. Shareholders should raise hand and send to admin for counted votes of each agenda and admin will summarize the mark of agree, disagree or abstain.

Directors Present

- | | | | |
|----|--------------------------|---------------|-----------------------------|
| 1. | Mr. Dilun | TAN | Chairman of the Meeting |
| 2. | Mr. Wuthichart | Anansuthivara | Chief Executive Officer |
| 3. | Mr. Sumitr | Kanjanampa | Chairman of Audit Committee |
| 4. | Mr. Kenichi | Kamimoto | Director |
| 5. | Mr. Jun | Tomita | Director |
| 6. | Mr. Mikito | Terauchi | Director |
| 7. | Assoc. Prof. Dr. Sunchai | Klinpikul | Audit Committee |
| 8. | Pol.Maj.Gen Amporn | Pailee | Audit Committee |

or 100% of total directors

Directors not present

- Not have -

Auditors:

1. Ms. Natcha Sriapai
2. Mr. Waikoon Phadtho

Internal audit:

1. Mr. Pichai Limroscharoen

Thai Investors Association (TIA)

Ms. Kheamvika Sangkaew

Preliminary Proceeding

Mr. Dilin TAN Chairman of Company act as Chairman of the Meeting, stated to opening Annual General Shareholder No.1/2022, He welcome shareholders and said thank you for attending today's shareholders' meeting.

Thank you for attending today's shareholders' meeting. On behalf of the Board of Directors, it is our pleasure to present to you S. Pack & Print Public Company Limited together with its subsidiary Sahakij Packaging Company Limited, our business performance for the financial year ended 31 December 2021.

Just like 2020, FY2021 was another extraordinary year with huge business environment challenges. Despite the pandemic of Covid-19, the Thai economy in 2021 increased by 1.6%, a gradual recovery from a 6.1% decrease in 2020. The recovery was slow because waves of the pandemic weakened external demand affecting trade and tourism, and domestic consumption.

Even though large number of infections led to several production shutdowns in our own factories and those of our customers, S. Pack & Print Public Company Limited however managed to accomplish our business plan for FY2021 with the highest ever sales turnover, an increase of 5.74% year on year. The good performance was the result of our strategic efforts in maximize our productivity and in improving our service quality to the pandemic-fighting industry, providing packaging products and services to the rubber gloves industry.

Today the country is still experiencing a new wave of COVID-19 cases, *and there is uncertainty about the war in Ukraine*. The government however is to support a fragile recovery by reopening its borders to foreigners after the pandemic wreaked havoc on the crucial tourism sector over the past two years. As a result, Thailand's economy is forecast to grow at 3.5% to 4.5% for FY2022. We therefore look at 2022 as another important year for us to grow

and to strengthen our market position to accomplish Oji's mid-term goal of holding 10% market share as the number one total packaging material solution provider in ASEAN and India.

S. Pack & Print Public Company Limited, a member of Oji group, will continue to focus on our initiatives on giving top priority to Oji's corporate strategies—including safety, environment, and compliance with laws to fulfill corporate social responsibilities.

As always, I would like to thank our customers for their trust and our employees for their hard work that has enabled us to deliver on our promise. And of course, we want to thank you, our valued shareholders, for your continued support and for your confidence in us to lead your company successfully into the future.

Finally, I would like to hope you all to stay safe and healthy.

I'm sorry, but I can't speak Thai, so I would like to appoint Mr. Wuthichart Anansuthivara president to be the chairman of this meeting.

Mr.Wuthichart Anansuthivara, act as Chairman of the meeting declared the meeting as following agendas:

1st Agenda : To adopt the Minutes of the Annual General Shareholders Meeting No. 1/2021.

The Chairman ask shareholders to adopt Minutes of the Annual General Shareholders Meeting No.1/2021 held on April 28, 2021 as sent to shareholders with invitation letter.

Chairman open opportunity to shareholders for asking the questions.

- *Not have any questions from shareholders –*

RESOLVED: That adopt the minutes of Annual General Shareholder Meeting No.1/2021 with voting results approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained vote and no void ballots.

2nd Agenda : To approve operating result of the Company for the year 2021.

Chairman informed that the operating result of the Company and its subsidiary for the year 2021 as the annual report that send to shareholder as follows:

- Sale incomes 1,274.97 Million Baht in 2020 compare with 1,205.75 Million Baht in 2020 increased 69.22 Million Baht or 5.74% main reason was pandemic of Covid-19 raise demand of using hygienic rubber glove and customer behavior change to use delivery services so that more use of packaging even through frozen and canning get negative impact from this virus.
- Net profit of the company and its subsidiary 63.79 Million Baht in 2021 compare with 2020 profit 77.00 Million Baht decreased 13.21 Million Baht or 17.16%
- Profit 0.213 Baht per share.

Chairman open opportunity to shareholders for asking the questions.

- *Not have any questions from shareholders –*

This agenda item was for acknowledgement, and the votes casting was not required

3rd Agenda : To approve the Financial Statement of the Company and its subsidiary company for the year ended of December 31, 2021.

The Chairman informed that by following as the law and the Company's Article of Association, for Financial Statement of the year 2021 (include Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash-flow) with unqualified and have no emphasis statement after approved by Board of Directors should be approve by Annual General Shareholders Meeting as the Annual Report 2021 of the Company and had been sent to shareholders. The Chairman explained more detail as follows:

	Unit: Million Baht			
	<u>2021</u>	<u>2020</u>	<u>+/-</u>	<u>%</u>
Total Assets	1,428.32	1,253.53	174.79	13.94
Total Liabilities	832.52	727.09	105.43	14.50
Total Equity	595.80	526.44	69.36	13.18
Sales/Service Income	1,274.97	1,205.75	69.22	5.74
Operating Expenses	1,189.71	1,108.62	81.09	7.31
Profit/(loss) for the year	63.79	77.00	13.21	17.16
Earnings per share (Baht)	0.213	0.257	(0.044)	(17.12)
Dividend per share (Baht)	0.00	0.00	-	-
Book value (Baht)	1.99	1.75	0.24	13.71

Chairman open opportunity to shareholders for asking the questions.

- *Not have any questions from shareholders –*

After no more questions The Chairman asked Shareholders' to approve and votes.

RESOLVED: That approved Financial Statement and Annual Report for the year 2021 ended of December 31, 2021 audited by the auditor with the voting results were approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained vote and no void ballots.

4th Agenda: To approve the allocation of the net profit for legal reserve and dividend payment.

The Chairman informed that as per Auditor audited Financial Statement of 2021 Net Profit of the operating result from January – December, 2021 (from consolidated statement) was Baht 63,791,668.92 or Baht 0.213 per share. Chairman of the meeting ask shareholders to consideration on Net Profit as follows:

- The Company has fully reached the required amount of legal reserve by law which is 10% of the Company registered capital.
- To approve not pay dividend for operating result from January 1, 2021 – December 31, 2021 due to in consolidate statement of statement of financial position have retained earnings deficit 20,490,857.86 Baht and policy for pay dividend is take into consideration its operating results, cash flows, financial statement, obligations, investments and long-term result of shareholders.
- The remained net profit reserve to be retained earnings.

Chairman open opportunity to shareholders for asking the questions.

- *Not have any questions from shareholders –*

After no more questions The Chairman asked Shareholders' to approve and votes.

RESOLVED: That approved not pay dividend for the operation result from January 1, 2021 to December 31, 2021 following with dividend policy of the company “take into consideration its operating results, cash flows, financial statement, obligations, investments and long-term result of shareholders”.

The remained net profit reserve to be retained-earning.

The voting results were approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained vote and no void ballots.

5th Agenda To elect the directors to replace those retired by rotations.

The Chairman informed that directors retired by rotation are:

1. Mr. Dilun TAN
2. Pol.Maj.Gen Amporn Pailee
3. Assoc. Prof. Dr. Sunchai Klinpikul

Three directors namely above went out of the meeting room. Chairman said that for profile of each director had sent together with Annual Report and recommended to re-appoint and elected director to be:-

1. Mr. Dilun TAN
2. Pol.Maj.Gen Amporn Pailee
3. Assoc. Prof. Dr. Sunchai Klinpikul

Chairman said that three directors have meet certain legal requirements (as set for in the Public Company Act and the Securities and Exchange Act), contribute knowledge, competence and experience to benefit the company commercially and ethically, all directors have good management and can solve many problems always working hard, so that the director of the meeting decide to re-elect three directors to be the director of the Company one more terms.

Chairman open opportunity to shareholders for asking the questions.

- *Not have any questions from shareholders* –

After no more questions The Chairman asked Shareholders' to approve and votes.

RESOLVED: That

1. Mr. Dilun TAN to be re-appoint and elected director with approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained vote and no void ballots.
2. Pol.Maj.Gen Amporn Pailee to be re-appoint and elected director with approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained vote and no void ballots.
3. Assoc. Prof. Dr. Sunchai Klinpikul to be re-appoint and elected director with approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved votes, no abstained vote and no void ballots.

After vote of this agenda three directors namely as above came back to the meeting room.

6th Agenda **To approve the remuneration of directors for the year 2022.**

The Chairman of the Director recommended that the remuneration of directors and audit Committee for the year 2022 were as follows:

- 1.1 Allowance for each independent Directors = Baht 7,000/month
- 1.2 Meeting allowances for each the Audit Committee Member = Baht 6,500/meeting
- 1.3 Bonus for directors will depend on performance of the company.

The directors have not get any benefit except the above.

The company attached remuneration of the director with invitation letter, and It is the same rate of last year (2021) due to retained earnings of consolidated statement of financial position still have deficit amount.

Chairman open opportunity to shareholders for asking the questions.

- Not have any questions from shareholders –

After no more questions The Chairman asked Shareholders' to approve and votes.

RESOLVED THAT the remuneration of directors for the year 2022 are:

- 1.1 Allowance for each Independent Directors = Baht 7,000/month
- 1.2 Meeting allowances for each the Audit Committee Member = Baht 6,500/meeting
- 1.3 Bonus for directors will depend on performance of the company.

The directors have not get any benefit except the above.

The voting results approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained and no void ballots.

7th Agenda **To appoint the auditor and fix the audit fee for the fiscal year 2022.**

The Chairman recommend to appoint the Auditor for the year 2022 is either one of the four auditors from Pitisevi & Company, to be the Company's auditor for the fiscal year 2022 as follows:

1. Miss Chaovana Viwatpanachati Certified Public Accountant License No. 4712 or
2. Miss Wanpen Unruan Certified Public Accountant License No. 7750 or
3. Miss Porntip Amornchailertpattana Certified Public Accountant License No. 9589 or
4. Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707

and approved Baht 1,230,000 as Audit fee, include audit of Board of Investment 1 promotions and the auditor team is the same team of subsidiary company's auditors, so that they can audit and submit to SET & SEC on schedule.

Chairman open opportunity to shareholders for asking the questions.

- Not have any questions from shareholders –

After no more questions The Chairman asked Shareholders' to approve and votes.

RESOLVED THAT to appoint the auditor Ms Chaovana Viwatpanachativi Certified Public Accountant License No.4712 or Ms. Wanpen Unruan Certified Public Accountant License No. 7750 or Miss Porntip Amornchailertpattana Certified Public Accountant License No. 9589 or Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707 and fix the audit fee for the year 2022 Baht 1,230,000 the voting results approved 228,494,060 votes equivalent to 100% of total shares of meeting and have right to vote, no disapproved, no abstained and no void ballots.

8th Agenda **To consider other matters (if any)**

Chairman of the meeting inform shareholders about Anti-Corruption project of the Company that the Company get the certificate from CAC renew of Anti-Corruption project. The Company following for all regulars of this project continuously and yearly review the risk for new activities. At new year celebrate we show “No Gift Policy” and sent to suppliers for transparency of the Company.

Chairman open opportunity to shareholders for asking the questions.

- Not have any questions from shareholders –

There was no any other matter proposed for consideration and no questions from shareholders, therefore, Mr. Wuthichart Anansuthivara invite Mr. Dilun TAN Chairman of the Company close the meeting.

Mr.TAN say Thank you to shareholders and would like to hope all shareholders healthy, safety and hope 2022 is a wonderful year.

The Meeting was adjourned at 14.17 p.m.

-Mr. Wuthichart Anansuthivara-

(Mr. Wuthichart Anansuthivara)

Chairman of the Meeting