

-Translate-

S.PACK & PRINT PUBLIC COMPANY LIMITED

The Minutes of the Annual General Meeting of Shareholders No.1/2023

Held on Thursday April 27, 2023 at 01.30 p.m.

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

No.119 Moo 1, Takarm Subdistric, Hatyai Distric, 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 6 persons as 32,400 shares and proxies were 23 persons as 227,283,360 shares total 29 persons and 227,315,760 shares or 75.77% 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 Company |
| 2. | Mr. Jun | Tomita | President (Acting) |
| 3. | Mr. Sumitr | Kanjanampa | Chairman of Audit Committee, Independent Director and Director |
| 4. | Mr. Michiteru | Yonemasu | Director |
| 5. | Mr. Mikito | Terauchi | Director |
| 6. | Assoc. Prof. Dr. Sunchai | Klinpikul | Independent Director, Audit Committee and Director |

or 85.71% of total directors

Directors not present

- | | | | |
|----|--------------------|--------|--|
| 1. | Pol.Maj.Gen Amporn | Pailee | Independent Director, Audit Committee and Director |
|----|--------------------|--------|--|

Auditors:

1. Ms. Natcha Sriapai
2. Ms. Wanpen Unruan

Internal audit:

1. Mr. Pichai Limroscharoen

Thai Investors Association (TIA)

1. Khun Varunee Rodsun

Preliminary Proceeding

Mr. Dilin TAN Chairman of Company act as Chairman of the Meeting, stated to opening Annual General Shareholder No.1/2023, 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 2022.

In 2022, the Thai economy demonstrated positive growth compared to the previous two years, with a GDP growth of 2.6% resulting from the lifting of travel restrictions, an increase in foreign tourism, and an uptick in private consumption. Despite this encouraging development, exports were still sluggish, given the economic stagnation in China and other countries. As a result, business activities in the manufacturing sector did not improve much.

Against this backdrop, S. Pack & Print Public Company faced significant challenges in improving its business operations. Sales volumes to the rubber gloves industry, which is our core business, decreased due to inventory adjustments resulting from global oversupply. The company has worked hard to enhance production efficiency and service quality, but unfortunately, our operating profit fell short of both the previous year and our 2022 business plan.

Despite the current uncertain global business environment, we believe that Thailand's economy is expected to grow at a rate of more than 3%, with further improvement in the tourism and manufacturing sectors. As we have always shared with our shareholders, Oji group's goal is to hold 10% market share in ASEAN as the number one packaging provider in the region in the medium-term. Therefore, S. Pack & Print Public Company has developed an aggressive 2023 business budget to further strengthen our position in the marketplace.

As a member of Oji group, S. Pack & Print Public Company will continue to prioritize Oji's corporate strategies, including safety, environment, and compliance with laws, to fulfill corporate social responsibilities.

We would like to take this opportunity 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 express our gratitude to you, our valued shareholders, for your continued support and confidence in us to lead your company successfully into the future.

I'm sorry, but I can't speak Thai, so I would like to appoint Mr. Thawatchai Pandech, General Manager to be the chairman of this meeting.

Mr. Thawatchai Pandech, act as Chairman of the meeting declared the meeting as following agendas:

1st Agenda : To consider and certify the Minute of the Annual General Shareholders Meeting No. 1/2022, held on April 28, 2022

The Chairman proposed to the Meeting that this agenda item was to consider and certify the Minutes of the Annual General Shareholders Meeting No.1/2022 held on April 28, 2022, the minutes was prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and disclosed through the Company's website, and submitted to the Ministry of Commerce within the period specified by law. The details of which were as appeared the Invitation letter.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That certify the minutes of the 2022 Annual General Meeting of Shareholders, which was held on 28 April 2022, with a simple majority vote of the shareholders attending the Meeting and casting their vote as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

2nd Agenda : To consider and certify the Company's annual report of the Board of Directors and operating result of the Company and its subsidiary for the year ended 2022

Chairman informed that the operating result of the Company and its subsidiary for the year 2022 as the annual report that send to shareholder as follows:

- Sales income and proceeds from services 1,317.73 Million Baht in 2022 compare with 1,274.97 Million Baht in 2021 increased 42.76 Million Baht or 3.35% mainly from Sahakij's sales increased by 11% because of more orders of food and electronics and mark-up price of some product while sales income and proceeds from services of the Company decrease mainly from the rubber gloves continued to decline as supply in the global market has increased substantially while demand has normalized after COVID has been brought under control.
- Cost of Goods sold 89.64% of sales in 2022 compare with 84.06% of sale in 2021 increased 5.58% due to paper price continued increase together with the Thai baht continued to depreciate result in cost of raw material increase.
- Net profit of the company and its subsidiary 6.84 Million Baht in 2022 compare with 2021 profit 63.79 Million Baht decreased 56.95 Million Baht or 89.27% due to cost of raw material increase even through mark-up price to customer but not cover of all.
- Profit 0.023 Baht per share.

Then Chairman informed that the Anti-Corruption project of the Company, the Anti-Corruption certification will be expire in December 2023 that the Company is in process of CAC renew of 3rd Anti-Corruption certification and the Company expect to submit the documents to CAC Certification Committee within 2nd quarter 2023. The Company following for all regulars of this project continuously and yearly review the risk for new activities.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

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

3rd Agenda : To consider and approve the Company and subsidiary company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2022 which have been audited by the auditor of the Company

The Chairman informed that by following as the law and the Company's Article of Association, for Financial Statement of the year 2022 (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 2022 of the Company and had been sent to shareholders. The Chairman explained more detail as follows:

Unit: Million Baht				
	<u>2022</u>	<u>2021</u>	<u>+/-</u>	<u>%</u>
Total Assets	1,442.94	1,428.32	14.62	1.02
Total Liabilities	837.21	832.52	4.69	0.56
Total Equity	605.74	595.80	9.94	1.67
Sales/Service Income	1,317.73	1,274.97	42.76	3.35
Operating Expenses	1,297.73	1,189.71	108.02	9.08
Profit/(loss) for the year	6.84	63.79	(56.95)	(89.27)
Earnings per share (Baht)	0.023	0.213	(0.19)	(89.29)
Dividend per share (Baht)	0.00	0.00	0.00	0.00
Book value (Baht)	2.02	1.99	0.03	1.46

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That approve the audited financial statements for the year ended 31 December 2022 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

4th Agenda : To consider and approve the allocation of the net profit for the legal reserves and approve not to pay the annual dividend payment

The Chairman informed that as per audited Financial Statement of 2022 Net Profit of consolidated statement of comprehensive income from January 1, 2022 to December 31, 2022 was 6,841,888.24 Baht or 0.023 Baht 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.
- The omission of dividend payment for operating result of 2022 from January 1, 2022 to December 31, 2022 due to net profit of consolidated statement of comprehensive income was 6,841,888.24 Baht or 0.023 Baht per share and from consolidated statement of financial position, retained earnings got deficit 13,648,969.62 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 and consideration by considering from the consolidated financial statements”.
- The remained net profit reserve to be retained earnings.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That approved the allocation of the net profit for the year 2022, the operation result from January 1, 2022 to December 31, 2022 as follows:

1. The Company has fully reached the required amount of legal reserve by law which is 10% of the Company registered capital
2. The omission of dividend payment for operating result of 2022 from January 1, 2022 to December 31, 2022 due to net profit of consolidated statement of comprehensive income was 6,841,888.24 Baht or 0.023 Baht per share and from consolidated statement of financial position, retained earnings got deficit 13,648,969.62 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 and consideration by considering from the consolidated financial statements” and
3. The remained net profit reserve to be retained earnings

with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

5th Agenda : To consider and elect the directors in replacement of those retiring by rotation

The Chairman informed that as Article 20 of the Company's Articles of Association, one-third of all the Company's directors shall vacate office at every Annual General Meeting of Shareholders shall retire from office. In the 2023 Annual General Meeting of Shareholders, directors retired by rotation are:

1. Mr. Kenichi Kamimoto
2. Mr. Sumitr Kanjanampa
3. Mr. Jun Tomita

2 retiring directors namely as below will be proposed to be re-appointed to retain the office for another term:

1. Mr. Sumitr Kanjanampa
2. Mr. Jun Tomita

As per the resolution passed at its Board of Directors' Meeting No. 2/2023 held on 31 March, 2023, Mr. Michiteru Yonemasu will be proposed to be appointed as a new director of the Company in place of Mr. Kenichi Kamimoto who retired by rotation and indicated his intention not to seek for re-election to be the director for another term.

The profiles and work experience of each director had sent together with the Invitation letter.

Three directors Mr. Sumitr Kanjanampa, Mr. Jun Tomita and Mr. Michiteru Yonemasu went out of the meeting room because of a conflict of interest and for transparency in consideration. Chairman said that for recommended to re-appoint and elected director to be:-

1. Mr. Sumitr Kanjanampa
2. Mr. Jun Tomita
3. Mr. Michiteru Yonemasu

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 Mr. Sumitr Kanjanampa and Mr. Jun Tomita who retired by rotation to be the director of the Company one more terms and approve the appointment of Mr. Michiteru Yonemasu as a new director of the Company in place of Mr. Kenichi Kamimoto.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That

1. Mr. Sumitr Kanjanampa to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,260	100
Disapproval	500	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

2. Mr. Jun Tomita to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

3. Mr. Michiteru Yonemasu to be appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

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

6th Agenda : **To consider and approve fixing of the remuneration of directors for the year 2023**

The Chairman of the Director recommended that the remuneration of directors and audit Committee for the year 2023 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 year 2022 due to retained earnings of consolidated statement of financial position still have deficit amount.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED THAT the remuneration of directors for the year 2023 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 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

7th Agenda : To consider and appoint the auditor and fix the auditing fee for the year 2023

The Chairman recommend to appoint the Auditor for the year 2023 from Office of Pitisevi Co., Ltd., to be the Company's auditor for the fiscal year 2023 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 Pornnip Amornchailertpattana Certified Public Accountant License No. 9589 or
4. Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707

and approved Baht 1,250,000 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.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their 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 Pornnip Amornchailertpattana Certified Public Accountant License No. 9589 or Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707 from Office of Pitisevi Co., Ltd., to be the Company's auditor for the fiscal year 2023 and fix the audit fee for the year 2023 Baht 1,250,000 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,315,760	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,315,760	100

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

Chairman open opportunity to shareholders for asking the questions.

No shareholders expressed their opinions or made inquiries

There was no any other matter proposed for consideration and no questions from shareholders, therefore, Mr. Thawarchai Pandech 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 2023 is a wonderful year.

The Meeting was adjourned at 02.20 p.m.

Mr. Thawatchai Pandech

(Mr. Thawatchai Pandech)

Chairman of the Meeting