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S.PACK & PRINT PUBLIC COMPANY LIMITED

The Minutes of the Annual General Meeting of Shareholders No.1/2021

Held on Wednesday April 28, 2021 at 01.30 p.m.

At the Meeting Room, Floor 2<sup>nd</sup>, S.pack& Print Public Company,

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

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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 5 persons as 2,700 shares and proxies were 32 persons as 235,412,160 shares total 37 persons and 235,414,860 shares or 78.47% 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. Seiji	Nishida	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. Porntip Amornchailertpattana
2. Ms. Natcha Sriapai
3. Mr. Waikoon Phadtho

### **Thai Investors Association (TIA)**

1. Ms. Piskalayamas Boonchot

### **Preliminary Proceeding**

Mr. Dilin TAN Chairman of The Company act as Chairman of the Meeting, stated to opening Annual General Shareholder No.1/2021, 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 my 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 2020.

The pandemic of Covid-19 in 2020 led to the Thai economy contraction of 6.1%, compared with 2.3% growth in 2019. The economy was hit by the decline in external demand affecting trade and tourism, supply chain disruptions and weakening domestic consumption.

In spite of all the challenges, S. Pack & Print Public Company Limited was able to stay on course and accomplished our business plan for the fiscal year with the highest ever business performance. The good performance was the result of our strategic efforts in quickly expanding product line and in improving our service quality to the pandemic-fighting industry, such as providing packaging products and services to the rubber gloves industry.

Thailand's 2021 economic growth is forecast at 2.8%, from 4.5% growth it projected earlier. The revision is made after fresh waves of COVID-19 cases hit Thailand and other countries, which has led to a slower-than-expected recovery of foreign tourism. We however continue to look at 2021 as an important year for us to grow and to win in the marketplace, and 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. Even though we are facing various challenges, we will do all we can to be where we want by fully utilizing Oji group resources and its competitive advantages in this region.

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 elimination of industrial disaster risks, prevention of environmental accidents and compliance with laws and regulations to fulfill corporate social responsibilities.

I would like to thank our customers for their trust and our employees for their commitment—it is them who make who we are and why we will succeed. And of course, many thanks to you, our valued shareholders, for your 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 ask Mr. Wuthichart Anansuthivara president to be the chairman of this meeting.

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

**1<sup>st</sup> Agenda : To adopt the Minutes of the Annual General Shareholders Meeting No. 1/2020.**

The Chairman ask shareholders to adopt Minutes of the Annual General Shareholders Meeting No.1/2020 held on April 28, 2020 as sent to shareholders with invitation letter.

Chairman open opportunity to shareholders for asking the questions.

- *Not have question from shareholders –*

**RESOLVED:** That adopt the minutes of Annual General Shareholder Meeting No.1/2020 with voting results Approved 235,414,860 votes equivalent to 100% of total shares of meeting and have right to vote.

**2<sup>nd</sup> Agenda : To approve operating result of the Company for the year 2020.**

Chairman informed that the operating result of the Company and its subsidiary for the year 2020 as the annual report that send to shareholder as follows:

- Sale incomes 1,205.75 Million Baht in 2020 compare with 1,076.93 Million Baht in 2019 increased 128.82 Million Baht or 11.96% 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 77.00 Million Baht in 2020 compare with 2019 profit 8.88 Million Baht increased 68.12 Million Baht or 766.79%
- Profit 0.257 Baht per share.

Chairman open opportunity to shareholders for asking the questions.

- *Not have question from shareholders –*

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

**3<sup>rd</sup> Agenda : To approve the Financial Statement of the Company and its subsidiary company for the year ended of December 31, 2020.**

The Chairman informed that by following as the law and the Company's Article of Association, for Financial Statement of the year 2020 (include Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash-flow) with qualify and have emphasis statement after approved by Board of Directors should be approve by Annual General Shareholders Meeting as the Annual Report 2020 of the Company and had been sent to shareholders. The Chairman explained more detail as follows:

Unit: Million Baht				
	<b>2020</b>	<b>2019 (restate)</b>	<b>+/-</b>	<b>%</b>
Total Assets	1,253.53	1,213.65	39.88	3.29
Total Liabilities	727.09	764.10	(37.01)	(4.84)
Total Equity	526.44	449.55	76.89	17.10
Sales/Service Income	1,205.75	1,076.93	128.82	11.96
Operating Expenses	1,108.62	1,048.81	59.81	5.70
Profit/(loss) for the year	77.00	8.88	68.12	766.79
Earnings per share (Baht)	0.257	0.030	0.227	756.67
Dividend per share (Baht)	0.00	0.00	-	-
Book value (Baht)	1.75	1.49	0.26	17.45

Chairman open opportunity to shareholders for asking the questions.

- *Not have question 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 2020 ended of December 31, 2020 audited by the auditor with the voting results were approved 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders.

**4<sup>th</sup> 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 2020 Net Profit of the operating result from January – December, 2020 (from consolidated statement) was Baht 76,999,571.44 or Baht 0.257 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, 2020 – December 31, 2020 due to in consolidate statement of statement of financial position have retained earnings deficit 84,282,526.78 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 question 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, 2020 to December 31, 2020 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 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders no disapproved and Abstained vote.

**5<sup>th</sup> Agenda To elect the directors to replace those retired by rotations.**

The Chairman informed that directors retired by rotation are:

- |    |                |               |
|----|----------------|---------------|
| 1. | Mr. Wuthichart | Anansuthivara |
| 2. | Mr. Jun        | Tomita        |
| 3. | Mr. Seiji      | Nishida       |

Three directors namely above went out of the meeting room, Mr. Wuthichart delegate Mr. Sumitr Kanjanampa being chairman of the meeting

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. Wuthichart Anansuthivara
2. Mr. Jun Tomita
3. Mr. Seiji Nishida

Assoc. Prof. Dr. Sunchai Klinpikul audit committee 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 question from shareholders* –

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

**RESOLVED:** That

1. Mr. Wuthichart Anansuthivara to be re-appoint and elected director with approved 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders no disapproved and Abstained vote.
2. Mr. Jun Tomita to be re-appoint and elected director with approved 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders no disapproved and no Abstained vote.
3. Mr. Seiji Nishida to be re-appoint and elected director with approved 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders no disapproved and no Abstained vote.

After vote of this agenda three directors namely as above came back to the meeting room Mr. Sumitr delegate Chairman of the meeting back to Mr. Wuthichart continue the meeting.

**6<sup>th</sup> Agenda**                    **To approve the remuneration of directors for the year 2021.**

The Chairman of the Director recommended that the remuneration of directors and audit Committee for the year 2021 were as follows:

- 1.1 Allowance for each 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 (2020) 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 question from shareholders* –

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

**RESOLVED** THAT the remuneration of directors for the year 2021 are:

- 1.1 Allowance for each 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 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders no disapproved and Abstained.

**7<sup>th</sup> Agenda** **To appoint the auditor and fix the audit fee for the fiscal year 2021.**

The Chairman recommend to appoint the Auditor for the year 2021 is either one of the three auditors from Pitisevi & Company, to be the Company's auditor for the fiscal year 2021 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

and approved Baht 1,280,000 as Audit fee, include audit of Board of Investment 2 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 question 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 and fix the audit fee for the year 2021 Baht 1,280,000 the voting results approved 235,414,860 votes equivalent to 100% of total shares of meeting and have right of shareholders no disapproved and abstained.

**8<sup>th</sup> Agenda** To consider other matters (if any)

Chairman of the meeting inform shareholders about Anti-Corruption project of the Company that the Company get re-certificate from CAC on quarter 3/2020. The Company following for all regulars of this project continuously.

Chairman open opportunity to shareholders for asking the questions.

- *Not have question 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 2021 is a wonderful year.

The Meeting was adjourned at 02.20 p.m.



(Mr. Wuthichart Anansuthivara)

Chairman of the Meeting