

# Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022

## Shun Thai Rubber Gloves Industry Public Company Limited

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Location The meeting, which was held in electronic media format (E-EGM), was broadcasted live from the meeting room of Shun Thai Rubber Gloves Industry Public Company Limited, No. 1, Promphan 2 Building, Floor 6, Soi Ladprao 3, Chomphon Subdistrict, Khet Chatuchak, Bangkok 10900

Date & Time Friday, September 9, 2022 at 9:00 a.m.

### Directors attending the meeting

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|---------------------------------|----------|---------------------------------------------------------------------------------|
| 1. Dr. Chakarn Saengruksawong   | Position | Chairman of the Board of Directors,<br>Independent Director and Audit Committee |
| 2. Mr. Chai Wattanasuwan        | Position | Vice Chairman                                                                   |
| 3. Mr. Ekkachai Tangsatjatham   | Position | Chief Executive Officer<br>Director                                             |
| 4. Mr. Sirasit Pasawat          | Position | Director (via Zoom)                                                             |
| 5. Miss Chun – Ching Teng       | Position | Director (via Zoom)                                                             |
| 6. Mr. Teerawit Tanakijsoontorn | Position | Independent Director and Chairman of the<br>Audit Committee                     |
| 7. Mr. Chatchawas Sethaluck     | Position | Independent Director and Audit Committee                                        |

### Executive attending the meeting

- |                                     |          |                                                      |
|-------------------------------------|----------|------------------------------------------------------|
| 1. Ms. Duangdao Salarnpugdee        | Position | Company Secretary                                    |
| 2. Ms. Chanphen Wattana Phichitpong | Position | Assistant Director of Production<br>Management Group |
| 3. Mr. Kiattiphoom Somrit           | Position | Chief Financial Officer and Accounting               |
| 4. Ms. Potchana Duangkosal          | Position | Senior Manager of Accounting and<br>Finance          |

## Attendees

1. Representative of OJ International Company Limited as a Registrar and Vote Counting Officer
2. Representative of Phoenix Advisory Services Company Limited as a Delegate of the company to arrange meetings and record minutes of meetings

Dr. Chakarn Saengraksawong, Chairman of the Board of Directors (“**Chairman**”), welcomed the shareholders and attendees, then started the meeting and thank the shareholders and proxies’ shareholders for attending the meeting. Before proceeding with the meeting agenda, the chairman informed the meeting that the company had set a date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on Monday, August 15, 2022.

The Chairman of the Meeting then assigned **Mr. Sontaya Noicharoen, the MC and moderator of the meeting**, and a legal advisor from Phoenix Advisory Services Company Limited, to act as a meeting moderator (“**Meeting Moderator**”) in the name of the Chairman of the Meeting under the law.

The MC introduced the Board of Directors who attended the meeting as shown in the list of the Board of Directors who participated in the meeting, and **the moderator** informed the meeting that the company had invited and informed the shareholders regarding the Extraordinary General Meeting of Shareholders No. 1/2022 today in 3 ways as follows:

1. The Company sent the invitation letter to all shareholders via post.
2. The Company published newspapers and
3. The Company posted details of the meeting invitation on the Company's website, which has been notified through the Stock Exchange of Thailand.

Secondly, the chairman informed the meeting at 09.00 a.m. during the beginning of the Extraordinary General Meeting of Shareholders No. 1/2022 of Shun Thai Rubber Gloves Industry Public Company Limited (“the Company”), there are 18 shareholders attending the meeting in person, counting the total shares were 51,821,945 shares and proxies from 103 shareholders attending the meeting, totaling 900,423,112 shares, in a total of 121 shareholders with accumulated 952,245,057 shares,

representing ~~58.2820~~58.2820% of the issued and paid-up shares of the company so, this was considered as a complete quorum according to the company's Articles of Association.

**Meeting Moderator:** informed the meeting of the rules and procedures for voting and vote-counting to ensure that the meeting was in accordance with the principles of good corporate governance as follows:

1. At the Extraordinary General Meeting of Shareholders No. 1/2022, attendees can view live broadcasts throughout the meeting via electronic media, including each agenda's results.
2. For voting in each agenda, shareholders can vote to amount the number of shares they have or the number of shares granted by their proxies, which is considered 1 share equals 1 vote. In voting, votes cannot be divided. The only exception to the proxy, who is given authority through the form or, in other words, the custodian, responsible for securing securities for foreign investors. For those granted a proxy form B, whose voting has already been specified, the proxy must vote as determined by the grantor. In voting, you can choose as follows: agree, disagree or abstain.
3. Shareholders can vote in the system by clicking on the menu to vote in every agenda that is open for voting during each agenda, shareholders or proxies who did not vote. will be deemed as approved by the shareholders in such an agenda.
4. In counting the votes, the company will count the votes of shareholders attending the meeting via electronic media and the shareholders' votes who appoint proxies by deducting the votes of the shareholders who disapprove, abstain or invalidate out of all votes and the rest will be considered as valid votes.
5. For the proxy whose vote has been specified by the grantor as approve, disapprove, or abstain through the proxies form in any agenda, the company will count your votes from that proxy form for everyone's convenience. However, for proxies whose vote was not specified in the proxy form, the proxies will be asked to vote on each agenda the same as the shareholders attending the meeting by themselves. The voting period for each agenda will be 2 minutes like the previous time.

6. For the case that is considered as an invalid ballot and will not be counted as a vote in that agenda is the vote in the proxy form with more than one checkbox or the case of crossing out in the ballot box without signing the area—crossed out or in the case of split voting, except in the case of voting through the custodian.
7. The vote counting result will be announced after the chairman requests the shareholders to approve each agenda and the total vote counting result from the shareholders who attended the meeting themselves. Proxies who are entitled to vote on the grantor's behalf and including the case where the grantor has specified the votes in advance via the proxy.
8. The Chairman of the Meeting will inform the meeting of the vote-counting results in the next agenda. or when the officer. The vote counting was done for convenience, speed, and not to waste time for the shareholders. In each agenda, the number of shares of the latest attendees in that agenda will be used, and the counting results will be displayed to four decimal places. and when the voting results of any agenda have been announced, It is deemed that the voting result in that agenda is final.
9. In the event of equal voting results, the chairman will cast an additional vote of 1 vote for a decisive result.
10. The conditions for approval in each agenda are as follows:
  - 10.1 Agenda that must be approved by the majority votes of the shareholders who attend the meeting and vote is Agenda 1
  - 10.2 Agenda that must be approved by three-fourths of the votes of the shareholders attending the meeting and casting their votes is Agenda 2.
  - 10.3 Agenda 3 is an agenda to consider other matters (if any).

**Meeting Moderator:** gave an opportunity to shareholders to inquire about specific issues voting system in which shareholders can inquire through messages in the system at any time and at the same time can raise hands (wave) through the system and will allow the shareholder to turn on the camera and the microphone. The questions must be related to that specific agenda.

For further clarification, as we informed through the invitation letter to the shareholders that this meeting is important, the company has arranged an extraordinary meeting because one of the agendas which had been proposed in the 2022 Annual General Meeting on April 29, 2022, was declined because the voting counts are lacking; hence, we had to present to the shareholders' meeting again.

Does any shareholder have any inquiries? no questions were raised. Thus, beginning Agenda 1, the Chairman of the Meeting then informed the meeting agenda and issues for the meeting to consider.

The Chairman informed the meeting to begin considering various matters as per the agenda as follows:

**Agenda 1 To certify the Minutes of the 2022 Annual General Meeting of Shareholders on April 29, 2022**

**The Chairman of the Meeting:** Let's proceed with Agenda 1, certifying the minutes of the 2022 Annual General Meeting of Shareholders held on April 29, 2022. The Company sent the above-mentioned Minutes of the Annual General Meeting of Shareholders to the shareholders by informing the shareholders in advance. There are a total of 44 pages for Agenda 1 to be certified, I would like to assign Khun Sontaya Noicharoen to be the MC and conduct the meeting on this agenda. Mr. Sontaya, please kindly proceed with the agenda.

**Meeting Moderator:** The minutes of the meeting the company sent to the shareholders are in QR Code format as shown in Attachment 1. You can easily view them from your mobile phone, starting from page 1 to page 44. We have a detailed recording of the meeting that is completely accurate without default so as not to waste time we had already published through the company's website.

Is there any shareholder who wishes to make amendments or change the details of the minutes of the meeting in any part? Please raise your hand in the system (wave). For any recording of the meeting in the past, we have recorded every word of everyone. What did the president say and what parts should be recorded? I want the recording of the meeting to be meticulous.

It turned out that no one asked. Please allow me to see the quorum. The quorum now has attendees. increased to one hundred and twenty-four attendees, as a percentage; sixty point two five

six zero, the quorum is complete. “Shareholders, are you ready to vote?” Nonetheless, this agenda must be resolved by a majority vote of the shareholders attending the meeting; therefore, the shareholders are asked to vote in Agenda 1; “Shareholders, you have 2 minutes.” “Has any shareholder not voted yet? If everyone already voted, please allow me to close the vote.”

The result of the resolution is as it appears on the screen. The shareholders' meeting resolved to certify the report of the Annual General Meeting of Shareholders 2022 dated 29 April 2022.

**Resolution:** The shareholders' meeting resolved to certify the minutes of the 2022 Annual General Meeting of Shareholders held on 29 April 2022 with the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	687,917,497	votes	equivalent to	77.9471 %
Disapproved	194,826,223	votes,	equivalent to	22.0529 %
Voided	-	vote,	equivalent to	-
Total	882,543,720	votes	equivalent to	100.0000 %
Abstained	-	votes,	equivalent to	-
Did not send ballots	102,803,671	votes or	equivalent to	-

**Agenda 2 Consider and approve the amendment of the Memorandum of Association Clause 3. (Objectives) by adding the objective of the company to operate and sell the steam.**

**Chairman of the Meeting:** I would like to ask permission to proceed with Agenda 2 for approval. The agenda is to amend the Memorandum of Association Clause 3. (Objectives) by adding the Company's objectives to operate and sell the steam. In this agenda, I would like to ask Mr. Ekachai, Chief Executive Officer and Director, to explain the details of this agenda, please.

**Mr. Ekkachai Tangsatjatham, Chief Executive Officer and Director:** Hello, the company has a necessity to amend the Memorandum of Association Clause 3. (Objectives) by increasing the

company's objectives to operate and sell steam because the company possesses a steam boiler undergoing application for a license from the Department of Factory for 3 devices including 2 boilers 7.5 tons and 1 boiler 25 tons. All 3 boilers are additional extensions to Increasing the efficiency of steam production and reducing the cost of fuel in steam production, which is an important component of the company's production process therefore, it is necessary to amend the objectives of the Company and the Memorandum of Association Clause 3. of the Company as detailed mentioned above in order to comply with the conditions of the Department of Factory and to submit an application for permission to expand the factory and apply for a license to install the machine properly at the same time. This proposal had previously been proposed to the 2022 Annual General Meeting of Shareholders on April 29, 2022. At that time, the meeting had a resolution not to approve; therefore, it is necessary that the company bring it back and propose to the meeting one more time.

Added the objectives of the Company in the amount of 1 item;

“Article 57. To operate and sell steam”

From

Article 3. The Company’s objectives consist of 56 items.

To

Article 3. The Company's objectives consist of 57 items.

The reason we need to amend the company's objectives to sell steam is that Shun Thai Company has 2 factories, and there is a road through the middle area which can be seen that each factory will have different licenses. When we try to request to expand the factory with the Department of Factory, the department said that we must amend the objectives of the business because the owner is the same entity and the same juristic person as well, but they are in different factory licenses so we have to amend the objective to sell steam.

At present, the Company has 5 boilers, totaling 75 tons, and the objective is to increase by 3 boilers, totaling 40 tons, with a production capacity of 85 million pieces per month. The cost is 11–12% of the cost of producing rubber gloves, the remaining 2 boilers, 35 tons, have long service life since the factory use since it was built. It has a production capacity of 60 million pieces per month, with a cost ratio of 23–24% of the cost of rubber gloves.

In case we refuse to amend the objectives, the Company had to stop using the Boiler. As a result, the production capacity will be decreased by 29.41% and we would be unable to run the machine regularly. The machine must be stopped 3–5 days per month and the production capacity will be reduced from 60 million pieces per month to 51–54 million pieces per month in case of damaged boilers. If the boiler were to be broken, we would not be able to conduct our business regularly due to no spare boiler, the cost of energy increased to 0.24–0.26 baht per piece as I mentioned above. The consequence of not amending such objectives will result in the Company's capability to compete especially since the market conditions are intense price competition, which may result in the need to stop the business because cannot compete with competitors. However, the company would like the shareholders to consider and approve the amendment to Memorandum of Association 3. (Objectives) by increasing the company's objectives to sell steam.

**Chairman of the Meeting:** I would like to add that the directors have come to consider and solve various problems as Mr. Ekachai said. Amendment of such objective is a necessity because then we will follow compliance stipulated by the government because factory one and factory two hold different licenses therefore, to obtain approval to increase the objectives is necessary for the company to be able to run the rubber glove business smoothly. The impact is as Mr. Ekachai has said if we are unable to amend such an objective, it will affect both the cost and the quantity of rubber gloves production in the fierce competitive market environment. Fact that we are unable to increase the objectives, we cannot apply for a permit from the factory department. I would like to ask for the kindness from all shareholders to see the benefits of the company together everyone who owns the company together please help consider and approve the company the amendment which will allow our company to operate with more potential for various problems that arise. It is a problem that we must help each other to solve that we have to work together. Work together to drive objectives that need to be increased. which will benefit enormously with the company This is something that I, as a company director and representative of the directors, would like to ask for the kindness of all shareholders. Please consider considering the interests of the Company as a priority, and I sincerely hope that This approval will make the operation of our company progress. more stable able to compete in the market according to our ability according to the resources we have, on the other hand, if we cannot increase the objective Everything will go back to its

former beginnings. glove manufacturing cost Our tires will be higher, especially the cost of energy I would like to ask one more favor from all shareholders. Could you please consider that the company can increase the objectives as proposed by Mr. Ekachai. Thank you very much.

**Meeting Moderator:** thank you Mr. Ekachai and the chairman Now is the time for any shareholder who would like to inquire. I would like to invite Khun Anuwat Laikitrung to turn on the mic and turn on the camera, please.

**Mr. Anuwat Laikakitrung, shareholder and proxy from Ms. Nongnuch Laikakitrung:** I would like to ask simply that the first point, in the objectives proposed by Mr. Ekachai, I am not sure what part of the document is said that we will also sell steam in the future. I'm not sure if we have one for sale to nearby companies or how? Or will it be used only for the use of steam in our own factory, please answer this one.

And there is one more thing. How much can we reduce the cost? Just only these two questions. First, "selling steam to a nearby factory." I've read it, but I'm not sure which part of the book it's in. Please, I ask someone who knows the person who wrote it should know very well where it was written because it is written to sell steam to nearby factories in the future. I'm impressed with this. Now we will switch from selling rubber gloves to selling steam as well? to generate income for the company.

Second, assuming that the steam is this large, then we reduce costs but don't forget about Fixed costs because it's an investment. What are these depreciation deductions? The official term is Fixed overhead, I can't really see how this will reduce costs. In a situation where the market gloves are very competitive, and we added investment in Fixed assets, there was a matter of depreciation, so I can't see how it will really reduce the cost. These are two questions

**Meeting Moderator:** Thank you very much. I would like to invite Mr. Ekachai to answer the question.

**Mr. Ekachai Tangsachatham Chief Executive Officer and Director:** Mr. Anuwat I would like to answer this question. Increasing the company's objectives to Business and sales of steam because we have 2 boiler plants, we are in the first one. We have a transmission from the first plant to the second.

The Department of Factory informed that it was a different factory license. It means that we have a business and sell steam to another factory which we do not sell to the nearby factory use our own only Answered the question about the production cost that Mr. Anuwat asked. Let's see how much it can be reduced. Originally, we used 2 old boilers with a production capacity of 60 million pieces per month. The production cost was 23–24% of the production cost of rubber gloves. If we increase the objectives and use the ones we ask for, these 3 objectives will reduce the cost of fuel by 50%, which will be 11–12% of the cost of producing rubber gloves. Thank you.

**Chairman of the Meeting:** I would like to add more information to Khun Ekachai. In Khun Anuwat's question, there are two questions: one, in order to increase the objective, we would like to write that we want to sell steam as well. The question Khun Anuwat asked was We will sell to neighboring companies or from sales accordingly? This objective is for the factory solely. What Khun Ekachai answered was to focus on producing steam to go to Our own factory is important. The second part is about cost. In this sense, Mr. Ekachai clarified initially that we have 5 boilers, three of which we have to come in to process in order to request permission from the Department of Factory. We need to go back to using the old two. The old two, Mr. Ekachai explained that if we use the old two, the cost will be 23 –24% of the cost of producing rubber gloves. The cost is reduced to about 11–12%, thus reducing the cost Anuwat asked what the company had to answer. If we do not pass the objective The cost that we must hold here 11–12% will go up to 23–24%. I would like to ask for more information.

**Meeting Moderator:** Invite Mr. Saraya Pibulkulsamrit to switch on the mic and open the camera.

**Ms. Soraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrun:**  
Hello, I understand that the director has already looked at it. Because they come to propose to shareholders, they only talk about their needs, what they want, and what plans they have, but we don't see a business model and don't see where the break–even point is, how much money they invest, is that you use a Boiler to generate energy, but it's true. The question is the cost of energy used to produce How much is the heat for the boiler, the fuel oil? Has a feasibility model been studied or how much

additional money will be required? What is the break-even point? We do not see this information here. This is a company in The Stock Exchange of Thailand. We are directors in many companies, and just to add objectives, they have to bring the results of the Full Business Model Feasibility to explain to us that. Why do you have to ask like this? I want to get the information about the business model, where is the cost? how much investment What is the energy used to boil the boiler? Electric power also has a higher electricity bill. Use fuel oil, how much do you buy fuel oil? They are the results of the study. (Feasibility) at all, that is, they will ask to adjust the objectives. They will say that they ask for the objective first, ask for permission before doing the study results. (Feasibility) This is not a reason, not Professional Management. Please clarify this matter first. Because other shareholders may not know how professional the process really is. It should be proposed before the whole storyline what you will do and you don't have any investment, or is it an investment that is only approved in three or four committees like this?

**Chairman of the Meeting:** I would like to thank Khun Saraya Let's get to this point. This increase in objectives regarding that Boiler we have already invested in. We already did when the factory department came in to inspect. It appears that the boiler is used from factory one to factory two. He suggested that it be Added an objective so that steam from one plant could be used at a second plant. Therefore, the request for this objective was not to raise capital. It's something that has been done before. Regarding the cost of producing rubber gloves from 3 boilers that Mr. Ekachai proposed Cost per 1 piece of rubber glove In 2012, the past 7-8 months, the cost was about 11.09 baht per piece of the glove. That's the cost that we made from the previous investment. Finished.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** So, ask if you have already invested. When investing, why not study this matter? Why didn't this happen?

**Chairman of the Meeting:** Invested, studied, well worth it

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** Why, when making a decision, the Board of Directors has already made the decision to invest in this matter? Why did I just come to know that there is a middle road, different licenses? and ask for the purpose Do you see that the opposite is true? It means the ability to prepare information for the CEO's

consideration to the board executives. There's no Capable thing to explain? There is a problem in the back In fact, these things should have happened before the money was put in. Go in and fix the problem later. It's easy to think if the factory department doesn't approve. If shareholders do not approve, what will happen? The money that has already been approved for 2 towers must be used for another building in vain. How to answer the questions of shareholders, is there no risk management?

**Chairman of the Meeting:** money already invested It is an investment in making 3 new boilers. It is an investment that has already been analyzed through the board. and has been in use for over a year worth of Investment has already taken place.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** President, don't misunderstand. The investment is worth it, not worth it, we understand. But our point is that if the Department of Factory does not approve the other plant is unusable. Do I have to ask for approval to build another boiler?

**Chairman of the Meeting:** One more thing, I'm trying to clarify. One, it's not a request for a new boiler. Second, the factory process has always been done. The boiler is at a factory. We made a request for permission to go. In the new boiler that had been requested, they went to check that the two boilers that had been built were not yet requested, so they made the request. that he suggested The use of steam from one plant to a second plant should be requested for the purpose to be able to use the steam. It's not a capital increase.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** No, I understand, Mr. President.

**Chairman of the Meeting:** Listen one more time. that the Board has considered Following the instructions of the Department of Factory. The question you asked If not approved, what will happen? If you don't approve, you can't use 3 boilers. We use 2 old boilers. Using 2 old boilers from the original 3 boilers from 85 million pieces per month will be 60 million pieces per month from the cost of 11-12. % of energy, it turns out to be 23-24%, that's why we followed the advice of the authorities. If it is possible to walk, it should increase the objectives of Factory One and Factory Two. Even if they are the same

owner But each license The steam from factory one to factory two cannot be carried naturally as before. The problem is only this.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** Chairman, the first one, the chairman answered the question that the CEO has proposed the matter and the board administrator has considered it. that it's worth it This is good My question is the ability Risk management of this committee The ability to analyze the risks of the CEO that will be presented to the board. The question is, when making investments. Why don't you know that the road passes through the middle? and will have to ask license on purpose Why did the Department of Factories come to poke me? It is the kindness of the Department of Industrial Works to inform you that you can go and complete this matter, is that correct? Now I want all shareholders to think accordingly. It's not a problem that you said today If I don't approve the objective that will cause the Department of Factory to disapprove 1, 2, 3, 4, but today, in the end, you all would approve, but I want you all to remember that what we've been hearing is that one proposal doesn't recap everything. arises from explaining, there is no evidence in the record. The second one is why this issue has not been addressed since requesting approval that it must Objectives have been added for 1, 2, 3, 4. The Department of Factory should not be poking it. Has the audit been poked or not? This story alone affects many people who receive money from Sun Thai to manage. And do everything. I would like to clarify why the management of Sun Thai Why doesn't it look transparent like this, sir?

**Chairman of the Meeting:** Let me clarify this. Before we set up the boiler, we inform the Department of Factory first. After notifying the Department of Factory when the installation is complete, we notified the Department of Factory to inspect. Here are the steps.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** The question is, before paying for the installation. Why is it not said that the middle road needs to be increased? Objectives Why not study before spending money and then come to solve problems? This is the question, that is what shareholders want the answer.

**Chairman of the Meeting:** Before considering this That committee, I think, approves Boiler. The person who knows this is Khun Anuwat. At that time, he was also a director. We made a Boiler. What we do now is steam from factory one to factory two. This has been done continuously for ten years. No, I've never done it. It's been done normally. when we need more steam, we notified the Department of Factory. Department of Factory to inspect This committee Approved the matter of Boiler, only one Boiler in a set of 30 million baht, the other two boilers at 7.5 million baht each, two of which are the old committee's approval. Both committees have been cautiously approved. we want to make steam Come to leave factory one to factory two. which we do this way without demanding from the Department of Factory industry for a long time When the Department of Industrial Works came to check, there was a demand. Our duty to do as the Department of Factory gave advice is to increase the objective Not that when we were considering approval, we didn't look at any of these factors. This factory has been established for ten years.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** So why is this round just about?

**Chairman of the Meeting:** because I went to inspect the factory

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** Wasn't there before?

**Chairman of the Meeting:** Both we set up a factory. We renew licenses every year. Listen to the end. The Department of Industrial Works renews the license for us every year. That is, they has a factory inspection for us every year.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** No, per factory license is the factory license, it's a different story The question now is when wasting money to make a boiler, why didn't you think before that there would be issues in the matter of sending steam across different factories for different licenses? and must add objectives first

**Chairman of the Meeting:** We've never had this problem before, listen for a bit please.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** Wait a minute, the shareholders are confused. The question is this has never happened before. It means that the boiler has been built and the boiler has been sent across the factory, it has been done before, so there is no Department of Factory to inspect it. Is there no objection from the Department of Factory?

**Meeting Moderator:** Yes, there have never been any protests. I just came to protest later, I've always done it.

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** Have you ever been able to send across the factory, is that right?

**Meeting Moderator:** Yes

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** Okay, but this time I can't. Because the Department of Factory protested whether it was correct or not. Please record. Please record. There must be a report of the next meeting on this matter.

**Chairman of the Meeting:** In the minutes of the next meeting, I would like to inform you who the directors who approved Boiler are. Who were the directors who attended the meeting on that day, and what was the opinion of the directors? to be recorded

**Ms. Saraya Pibulkulsamrit, shareholder and proxy from Ms. Hathaikan Lakkitrung:** is to inform that you do not need to attach the old committee is to inform that the old set has one story, and he is the chairman of many matters two times ago I didn't have any objection in the report. It's okay, this time I'm back to answer the question. That is, you answered the question that you have already calculated and just learned from the Department of Factory as well. It's okay.

**Meeting Moderator:** Yes, sir. Thank you, Saraya. Please allow me to go to you Mr. Anuwat

**Chairman of the Meeting:** Khun Saraya, do you have any additional questions? In Khun Saraya's opinion, I will add in the minutes of the meeting that In the consideration of the committee that

I am, in approving the boiler issue, how do we consider its worth? What did we neglect to include in the minutes of the meeting as proposed by Mr. Saraya? thank you very much.

**Meeting Moderator:** Permission to go to Khun Anuwat Laikitrung. I invite you to switch on the mic and turn on the camera.

**Mr. Anuwat Laikakitrung, shareholder and proxy from Ms. Nongnuch Laikakitrung:**  
Hello, I will have the right to be referred to. I want to study like this. While going to approve the Boiler issue at that time, I honestly learned that I'm the chairman of the audit committee, I'm not in management at all. Therefore, the matter of investment is worthwhile. not worth that We consider the CEO's proposal, but may be the matter of rules. Because we have legal advisors sitting at every board meeting. Therefore, if he does not object or think carefully or lacks in something if we do not know about it We can't comment. We really don't know. This is to admit that the CEO at that time and the legal department at that time did not propose the matter of increasing the objectives, which is an issue. The problem is today. to seek approval here I accept it directly. That's all. because I don't relate to administration therefore, I would like to use the right to refer to. Thank you.

**Chairman of the Meeting:** I would like to thank Khun Anuwat. It is as stated by Khun Anuwat. Directors consider each other according to the information and rules that existed on that day. Thank you both Khun Anuwat and Khun Saraya. Thank you very much.

**Meeting Moderator:** Is there anyone else who would like to ask more questions?

It turned out that no one inquired. I would like to see the quorum. The quorum now has the number of attendees increasing to one hundred thirty-one. As a percentage sixty-one point five six seven eight The quorum is complete, sir, are you ready or not? This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting. In the past 2022 Annual General Meeting, there was a bit of a shortage. This time, I would like to implore the shareholders. In revising the objectives for the benefit of the Company, I would like to ask the shareholders to consider them carefully. Because in the previous agenda Agenda one did not send ballots. One hundred and two million shares This time, I would like the shareholders to Please consider carefully. Your power is

in your hands. You can press it. If you don't vote, the company will have issues. Need have needs from you I beg you Three-quarters of the resolution people attending the meeting bother you consider carefully If you have any questions? You can inquire. The shareholders for you to understand. Is an important impact. You can edit the vote. At this time, I have not called for voting. You are ready?

The meeting moderator then asks the shareholders to vote on Agenda 2 has 2 minutes. Has any shareholder not voted? If not, may I close the vote?

The result of the resolution is as it appears on the screen. The shareholders' meeting resolved to disapprove the amendment. Adding the Memorandum of Association Clause 3. Objectives) by adding the Company's objectives to Business and sales of steam.

**Resolution:** The shareholders' meeting resolved to disapprove of the amendment of the Memorandum of Association Clause 3 (Objectives) by increasing the Company's objectives to operate and sell steam. with votes of less than three-fourths of the shareholders attending the meeting and casting their votes as follows:

Approved	721,152,494	votes	equivalent to	73.4263 %
Disapproved	260,992,529	votes,	equivalent to	26.5737 %
Voided	-	vote,	equivalent to	-
Total	982,145,023	votes	equivalent to	100.0000 %
Abstained	15,372438	votes,	equivalent to	-
Did not send ballots	8,414,091	votes or	equivalent to	-

### Agenda 3 Consider other matters (if any)

**Chairman of the Meeting:** I ask permission to go to the next agenda. Do you have any additional comments? You can ask. It's an agenda for comments.

**Meeting Moderator:** Invite Khun Anuwat Laikitrung. I invite you to switch on the mic and turn on the camera.

**Mr. Anuwat Laikakitrunng, shareholder and proxy from Ms. Nongnuch Laikakitrunng:**

Other matters I have two issues that I would like to inquire about and ask about. Due to continuation of In the last meeting, I have asked about two issues, one is the matter that the company has approved or hired Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd. to In order to review and modify with regard to the doubts or problems of the company, the issue of good governance that was submitted to the market and the SEC, the Board of Directors decided to hire a third party, Baker Company. Tilly Audit in the audit. And I understand that at this time the report or audit results of Baker Tilly Company are complete. Because according to elicit that is under consideration by the Audit Committee, and passed through the Executive Committee. and have informed the market and the SEC already. Ask the chairman of the committee to verify Baker Tilly Audit Company's results, what do they say? Then send the matter to the market and the SEC. How did the market and the SEC have feedback? What's your opinion on this matter?

The second thing that I would like to ask is the plan. As a shareholder, I would like the company to have sustainable growth. I didn't come to think that we can't do it. However, as far as I've heard, the performance in the market condition is quite intensely competitive, therefore, the people who will go into this matter must be competent, knowledgeable, and diligent in order to lead the company to be successful. sustainable growth as far as the last meeting I've already said that We don't have any strategy. Yes, to answer the shareholder that what do we do and from the performance I checked in Q1, we weren't very good, but we still had a profit. Q2, the profit was still over a million baht. And there are cuts in various parts, leaving forty-five thousand baht, for three months you get forty-five thousand baht. 03 As I know, the price has dropped. And selling less, I hope 93 won't lose. This question, I would like to ask the CEO, what strategies do you have to make the company grow sustainably? Yes, two points. Thank you.

**Chairman of the Meeting:** I would like to invite Khun Thirawit Thanakitsunthorn, Independent Director and Chairman of the Audit Committee to answer the first question.

**Mr. Teerawit Thanakitsoontorn, Independent Director and Chairman of the Audit Committee:** As for Baker's test results the company has white elcid and has concluded. All three

important parts are already taken. I would like to ask for permission to summarize one more time because Khun Anuwat asked How are you? The first point in Mr. Sirasit's story As a director If according to Baker As reported in the 2019 AGM meeting, there is no clear evidence that the history has been clarified. complete under Section Eighty-Six This is what Baker reported on the results of the test. and the company itself has clarified for various reasons with the Stock Exchange of Thailand This is what the original Audit Committee (AC) had set up. Note here Including from the last AGM meeting was 2012, the company has Completely explained Khun Sirasit's history As for the issue of preventive guidelines that the company has carried out in the past in order to be more careful whether to sign the book Directors' Non-Competition Agreement Including setting a policy to prevent conflicts of interest is what the company does to protect them. In the way that the care that the company tried Action to be in accordance with the policy is to follow up by assigned by the Audit Committee (AC) to continuously monitor whether it is at the Top Management level as well as the middle level. including employees There must be no competitive transactions. Then there was a conflict benefit up This is done every quarter. And the Audit Committee (AC) has assigned an additional internal auditor (IA) according to the policy that has been set here to operate. with due diligence and bring it back to the report every time. The Audit Committee (AC) will have a quarterly report to the Board of Directors that is what is currently and in the future. The company will operate Including future guidelines that the company will have to review these policies regularly that company if there is still a risk in these matters the company must proceed with more prudence. This is the first part.

As for the third point, the results of the investigation of the three customers the company sells to What Baker reported the first story is a related party transaction (Related Parties Transaction: RPT). The result is not a transaction, RPT is not a connected transaction according to the criteria TorJor. 21/2551. for the selling price, based on the results of Baker's examination. It was found that from the company's comparison of the same products that the company sells to all three customers. Compared with the other 5 major customers, it is found that the price range per piece is both higher and lower. As Baker has reported, with reason Fluctuations in the demand of products, which have a lot of demand during that period. In the epidemic situation (Covid19), including the volume of orders each time there is a different

volume Baker, for his part, looked at the show. remains on the normal business transaction structure of the Company Whether it's a matter of determining credit, billing, and collection. It's still in what Baker can verify. But in the matter of price volatility difference Baker himself did not explicitly conclude that As for the sale here, it will be commercial. normal or not normal This is what Baker reported. And I have summarized the substance of the results. Check the baker here from the white elcid on August 22, 2012, past which the shareholders can Download to read more and preliminary, there is additional clarification of opinion on the part of the Audit Committee. and the opinion of the Board of Directors. Both the full report has been sent to the SET and the SEC. I would like you to help clarify the opinions that are important in the Opinion of the Audit Committee and the opinion of the Board of Directors further at this point. In progress. Thank you.

**Chairman of the Meeting:** In the second question of Mr. Anuwat about marketing planning In the future with the intense competition I will teach you this way: In the first two quarters of 2022, the company still has a profit but is about to decline due to market competition in the first two quarters the company has been in operation, we were able to reduce production costs by about 15%, but reducing production costs by about 15% was not enough to compete. The Board of Directors just passed a resolution last month. to cut wages by 28%, abolish all luxury expenses no people added That's a short-term plan to tackle the competition. The issue discussed is planning for the third or fourth quarter. I would like to inform the shareholders that the company has a plan, but from today's situation, we are unable to change the objectives. According to Mr. Ekachai preliminary reports, the cost of producing rubber gloves from energy will increase from 11-12% to 24%, or an increase from an average of 11.09 baht to about 0.23 satang, thus reducing the chances of our competition. return to put measures to solve urgent problems It's not anyone's fault, but all shareholders have to admit that the difficulty of competing in the future will increase because our cost is higher Why did you all know that? The competition is more intense, the margins are thinner. Therefore, the point that I would like to inform the shareholders for peace of mind is that after we did not approve of the increase in objectives, the directors would not be calm. We will have to go into fixing this problem. to reduce the cost of steam energy, but by any method of cost reduction I would like to inform the shareholders that When we must do that, there will be costs. There will also be

costs in solving the boiler problem to produce steam. The chairman must go into the analysis. because if you want to solve a specific problem, how will we have an action plan? How is the return analysis? Expenses that we must lose the lost income is due to the fact that we do not It is possible to take the steam from one factory to the second factory. From the fact that we must reduce the monthly production from eighty million pieces to only fifty-five million pieces, what impact will it have on the company? The committee will bow in and go to see the plan urgently. to meet the needs of Khun Anuwat wanting to see the plan do our good job But I will teach Khun Anuwat that Throughout the time we've worked together, we've always been aware of cost reductions. The Company's directors have never been complacent about cost reduction, no work plan, we are not people without work plans. The work plan that when I was a director, there was a work plan. It's okay, problems will arise. Problems are to be solved Problems are meant to be fought, problems are meant to be strengthened, and problems arise as opportunities for our competition. don't worry The Company's directors are willing to accept what the shareholders as our boss, we have the resolution to accept. The good that happens is the result of the shareholder who pushed us to go. Badness or dishonesty in the company's directors must be responsible for this matter. I ask that all shareholders Are you satisfied that we director We will do our best. But I want to learn the fact that the future from now on will not be as easy as we thought. from other companies to reduce production costs Our company must add the cost of energy Even if we reduce the cost of any labor, so the future hardships are certain. There will be a path that we must fight to overcome obstacles. What is the company's problem? What is the truth of the company We wouldn't use this forum to debate? useless matter strengthening the company I, as a representative of the director, accept the opinions of all directors who gave today in the matter of the Audit Committee who clarified the matter of the third party audit, in regard to the opinions of all shareholders provided. we will accept to be considered for further amendment.

Now is the right time. therefore, I would like to close the Extraordinary General Meeting of Shareholders No. 1/2022. Thank you to all shareholders. I would like to adjourn the meeting.

The Meeting moderator: The Chairman closed the meeting at 10.11 a.m. Thank you to all shareholders.

Signed \_\_\_\_\_ (Chairman of the meeting)

(Dr. Chakarn Saengraksawong)

Chairman

Signed \_\_\_\_\_ (Inspector of Minutes of Meeting)

(Ms. Duangdao Salarnpugdee)

Company Secretary