

(Translation)

**Minutes of the Annual Ordinary Meeting of Shareholders
S&P Syndicate Public Company Limited**

**Wednesday, 1st July 2020
At S&P Hall, Sukhumvit 26**

No.1/2 Soi Atthakrawee, Sukhumvit 26 Road, Klongton Sub-district, Klongtoey District, Bangkok

The Meeting started at 14.00 hrs.

Mrs. Patara Sila-On, the Chairperson of the Board of Directors acting as the Chairperson of the Meeting, has assigned the Company's personnel to report details of quorum to the Meeting. When the Meeting started, there were 35 shareholders attending the Meeting in person and representing 139,091,096 shares, and 45 shareholders attending the Meeting by proxies and representing 267,604,685 shares. In total, there were 80 shareholders attending the Meeting and representing 406,695,781 shares equal to 82.93% of 490,408,365 listed shares and constituting a quorum as per the Company's Regulations.

Before the Meeting started, the Master of Ceremonies had clarified the method and criteria for casting votes as per details in documents earlier distributed to shareholders and proxies before attending the Meeting for consideration, which can be summarized, as follows:

1. The Meeting shall consider all matters according to the numerical sequence of the meeting agenda so that shareholders shall consider, acknowledge and pass the resolutions accordingly; whereas, shareholders shall receive barcoded ballots specified with names and numbers of shares before entering the Meeting Room. All shareholders were requested to check the correctness and completion of their ballots.

2. Shareholders shall have their votes equal to the number of shares held (one vote per one share held); whereas, shareholders or their proxies shall cast their votes as "agreed", "disagreed" or "abstained", and the casting of votes may not be partially divided except that shareholders who were foreign investors and having appointed their custodians in Thailand as depositories and custodians of shares shall issue their letters of authorization by using the Proxy Form C only.

3. Shareholders or their proxies shall cast their votes by marking in one of the columns "agreed", "disagreed" or "abstained" and shall affix their signatures in the ballots for confirmation of correctness.

4. Regarding the counting of votes in each session of the meeting agenda, the Chairperson of the Meeting asked in the Meeting if there were shareholders or proxies casting their votes in the column "disagreed" or "abstained" and requested them to show their hands so that the Company's personnel would pick up the ballots for counting together with the case of shareholders or proxies having notified their casting of votes in the column "disagreed" or "abstained" in advance at the time of registration for the Meeting; meanwhile, shareholders or proxies who did not show their hands or cast their votes in the column "disagreed" or "abstained" in advance shall be counted as "agreed" votes as presented by the Committee.

Regarding the initial counting of votes, the Company shall record the votes according to the number of shares held by shareholders who were registered for meeting attendance in each session of the meeting agenda as “agreed”; and when there were shareholders or proxies casting their votes as “disagreed” or “abstained”, such votes of “disagreed” or “abstained” shall be deducted from the earlier recorded votes of “agreed” to obtain the actual votes in each session of the meeting agenda divided into the number of votes of “agreed”, “disagreed” and “abstained”; and the Chairperson of the Meeting shall report the result of casting of votes to the Meeting in each session thereof.

5. Regarding the declaration of intention of abstention of votes in the column “abstained” for any matter in each session of the meeting agenda, it shall be regarded that such shareholders intended to abstain from their casting of votes in the passing of resolutions on such matter in each session of the meeting agenda.

6. For Session No.2 “Presentation of Report for Acknowledgment by the Meeting Only”, there would be no casting of votes.

7. For Session No.6 “Appointment of Directors”, all shareholders or proxies shall pass the resolution by using ballots and casting votes in the appointment of all or individual directors; and when the votes have already been counted, the result of counting of votes in the appointment of each director shall be notified individually.

8. For proxies to whom shareholders had clearly specified their intention on casting of votes in Proxy Form B and Proxy Form C, such proxies shall cast votes as specified by those shareholders, and the Company shall count votes as specified by shareholders only.

9. Upon conclusion of the Meeting, shareholders or proxies who failed to return the ballots or still had some ballots with them shall return all such ballots to the Company’s personnel in front of the Meeting Room.

The Master of Ceremonies had further clarified to the Meeting that in this meeting of shareholders, details of inquiries and opinions of meeting participants shall be recorded. In case, any meeting participant had inquiries or intending to express opinions, such meeting participant may fill out all details in “Question Card” as distributed by the Company at the registration desk and drop such “Question Card” in a box as provided by the Company in front of the Meeting Room so that the Company shall give answers to inquiries in each session of the meeting agenda.

In case, meeting participants intended to make inquiries or to express opinions during the meeting, the Company had prepared paper for them on the desks, and such meeting participants who intended to make inquiries or to express opinions shall specify their names and surnames and shall also specify that they were shareholders who attend the Meeting in person or by proxies, including names of sessions of the meeting and details of their inquiries in such “Question Card”, and when meeting participants intended to return the completed “Question Card”, they shall show their hands so that the Company’s personnel shall collect “Question Card” from them and the Company shall give answers to their inquiries in such session of the meeting agenda. All meeting participants were requested to fill out all details in “Question Card” and “Question Paper” completely so that the Company shall record them in the Minutes of the Meeting correctly and completely.

3/Then,....

Then, the Master of Ceremonies asked shareholders if they intended to have the Company further clarify the criteria and method of consideration and the passing of resolutions.

Mr. Siriwat Worawatewuttikhun, a shareholder, expressed his opinions on the criteria and method of conducting a meeting and intended to make inquiries and to express opinions during the meeting by using microphones instead of making inquiries via “Question Paper” and proposed the requirements that the person who intended to make inquiries shall wear a face mask and the period of speaking shall not exceed 5 minutes. The Chairperson of the Meeting clarified that due to the current situation of Coronavirus or COVID-19 pandemic, the Company intended to avoid the speaking in the Meeting Room; however, the issue shall be considered on the case-by-case basis.

After answering the discussion, the Master of Ceremonies asked shareholders once again if they intended to have the Company further clarify the criteria and method of consideration and the passing of resolutions. If not, it shall be regarded that the Meeting has considered the matter and passed its resolutions as per the said criteria and method thereof.

Then, the Master of Ceremonies invited shareholders to act as observers in the counting of votes but no shareholders offered themselves; therefore, the Master of Ceremonies invited Miss Manunya Thitinuntawan, the Legal Consultant, who attended the Meeting, to act as an observer in the counting of votes, thus, to be in conformity with the Code of Best Practices for Shareholder’s Meeting. In today’s shareholder’s meeting of the Company, the Meeting received an honour from the Thai Investors Association, represented by Miss Sumana Rujichansiri who acted as “rights protection volunteer” for shareholders attending the Meeting today.

Then, the Master of Ceremonies invited the Chairperson of the Meeting addressed to open the Meeting and thanked shareholder who attended the Meeting and also introduced the Board of Directors, subcommittees, the auditor and the legal consultant who attended the Meeting, as follows:

Directors who attended the Meeting:

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|-----|---------------------------|--|
| 1. | Mrs. Patara Sila-On, | Chairperson of the Board of Directors |
| 2. | Mr. Pravesvudhi Raiva, | Vice Chairperson |
| 3. | Mrs. Kessuda Raiva, | Chairperson of the Executive Committee |
| 4. | Mr. Vitoon Sila-On, | Chief Executive Officer |
| 5. | Ms. Cattleya Saengsastra, | Independent Director |
| 6. | Ms. Sophavadee Uttamobol, | Independent Director |
| 7. | Mr. Piya Sosothikul, | Independent Director |
| 8. | Mr. Teeranun Srihong, | Independent Director |
| 9. | Mr. Kachorndej Raiva, | Director |
| 10. | Mr. Kamtorn Sila-on, | Director |
| 11. | Mr. Lerssak Boonsongsup, | Director |
| 12. | Mr. Chaiyapat Paitoon, | Director |

(There were 12 out of 12 directors, or equal to 100% of the total directors, attending the Meeting)

Subcommittees:

The Audit Committee:

1. Ms. Khatthaliya Saengsattra, Chairperson of the Audit Committee
2. Ms. Sophavadee Uttamobol, Audit Committee
3. Mr. Piya Sosothikul, Audit Committee

The Nomination and Remuneration Committee:

1. Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee
2. Mr. Piya Sosothikul, Nomination and Remuneration Committee
3. Mrs. Kessuda Raiva, Nomination and Remuneration Committee

The Risk Management Committee:

1. Mr. Piya Sosothikul, Chairman of the Risk Management Committee
2. Mr. Vitoon Sila-On, Risk Management Committee
3. Mr. Kamtorn Sila-on, Risk Management Committee
4. Mr. Chaiyapat Paitoon, Risk Management Committee

The Executive Committee:

1. Mrs. Kessuda Raiva, Chairperson of the Executive Committee
2. Mr. Kachorndej Raiva, Executive Committee
3. Mr. Pravesvudhi Raiva, Vice Chairperson of the Board of Directors
4. Mrs. Patamawalai Ratanapol, Executive Committee / Company Secretary
5. Mr. Arth Prakhunhungsit, Chief Operating Officer (S&P Business)
6. Mr. Vitoon Sila-On, Chief Executive Officer
7. Mr. Kamtorn Sila-on, President (Production and Finance)

The Auditor who attended the Meeting:

Mr. Choopong Surachutikarn, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

The Legal Consultant who attended the Meeting:

Miss Manunya Thitinuntawan, CMT Legal Consultant Co., Ltd.

The Chairperson of the Meeting addressed to summarize “Message from the Chairperson of the Board of Directors” as follows: S&P Restaurant and Bakery has been stably operating its businesses to delivery deliciousness and good services to all customers for more than 46 years, though in certain years, the Company encountered the economic slowdown and natural disasters, we still used our best efforts and determinations to select premium goods to meet our customers’ demand with an emphasis on our “4 Identities”, i.e., good services, delicious foods, clean outlets and good atmospheres to create more impressions among customers and users in our outlets. We delivered happiness to all customers from having delicious, clean and hygienic foods from all our service-minded employees.

In 2019, while sustainable development has been focused globally, S&P has paid its attention to sustainability in different dimensions including environment, quality products and personnel development. In particular, personnel have been the key driving forces to our business. Therefore, we had to create and develop our personnel simultaneously so that the developed and effective personnel would be the valuable cost of the organization. We created people by promoting and supporting their free education in the format of S&P learning centers at vocational level. After graduation, these people would be guaranteed with stable jobs and would be growing as employees in our organization. We have enhanced the potentials and abilities of our employees to be able to perform a variety of works and we have developed our managerial personnel to become employee leaders and having business driving powers so that S&P would be a restaurant and bakery business that has consistently provided hygienic and satisfactory services to our customers.

On behalf of the Board of Director, the Chairperson would like to thank all shareholders, business partners, customers and executives and employees for their continuous supports and trusts to the Company. In this 47th anniversary, the Company promised that S&P executives and employees would still be cooperating and devoting themselves to their mission in order to upgrade the food and bakery business operation for customers’ satisfaction and sustainable development.

Then, the Chairperson of the Meeting has assigned Mr. Vitoon Sila-On, the Chief Executive Officer, to conduct the Meeting as per the following agenda:

Then, the Master of Ceremonies addressed to start the Meeting as per the meeting agenda, as follows:

Session 1 Adoption of the Minutes of the 2019 Annual Ordinary Meeting of Shareholders

Mr. Vitoon Sila-On, the Chief Executive Officer, proposed the Meeting to consider and adopt the 2019 Annual Ordinary Meeting of Shareholders convened on 26th April 2019 with details thereof as per copy of the Minutes of the Meeting which were sent to all shareholders together with the Invitation for Shareholders’ Meeting. The Board of Directors had considered the 2019 Annual Ordinary Meeting of Shareholders and agreed that the Minutes of the Meeting were correct and complete and deemed it expedient to adopt the Minutes of the Meeting.

Then, the Master of Ceremonies reported to the Meeting that since there were no shareholders sending prior written questions, the Master of Ceremonies asked all shareholders if they had any further inquiries or opinions relating to the adoption of the 2019 Annual Ordinary Meeting of Shareholders.

6/When there were no...

When there were no shareholders making inquiries or asking for amendments thereof, the Master of Ceremonies proposed the Meeting to pass its resolution to adopt the 2019 Annual Ordinary Meeting of Shareholders; whereas, in this Session, the majority votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 85 shareholders attending the Meeting in person and by proxies, representing 406,748,636 shares or equal to 82.9408% of the total 490,408,365 voting shares.

Resolution: The Meeting passed its unanimous resolution to adopt the 2019 Annual Ordinary Meeting of Shareholders convened on 26th April 2019 with the votes, as follows:

Resolution	Votes	%
“Agreed”	406,748,636	100.0000
“Disagreed”	0	0.0000
“Abstained”	0	-
Voided Ballots	0	0.0000
Total Votes	406,748,636	100.0000

Session 2 Acknowledgment of the Company’s Operating Results in 2019

Mr. Vitoon Sila-On, the Chief Executive Officer, requested the Meeting to consider and acknowledge the Company’s Operating Results in 2019 as per details thereof in the 2019 Annual Report which was sent to all shareholders together with the Invitation for Shareholders’ Meeting. Mr. Vitoon Sila-On, the Chief Executive Officer, invited Mr. Kamtorn Sila-on, the President (Production and Finance) to present the Company’s Operating Results in 2019 to the Meeting.

Mr. Kamtorn Sila-on, the President (Production and Finance), addressed to summarize the Company’s Operating Results in 2019, as follows: In 2019, the Company had totally 529 restaurants and bakeries in Thailand, which were changed from 509 outlets in 2018 and 495 outlets in 2017, and the Company had 18 restaurants and bakeries in abroad, which were changed from 17 outlets in 2018 and 25 outlets in 2017.

The business had its total incomes amounted to 7,312 million Baht, decreased from 7,608 million Baht in 2018, and also decreased from the operating results in Thailand and in abroad due to the global economic slowdown in 2019.

7/The proportions of...

The proportions of earnings decreased from 400 million Baht in 2018 to 314 million Baht in 2019.

Though the total incomes of S&P restaurants and bakeries in Thailand decreased, the profits of S&P restaurants and bakeries in Thailand remained unchanged. There were 2 main reasons of the decrease of profits, including the wholesaling of foods and ready-to-eat bakeries resulting from ineffective control of expenses, and one-time expenses from retirement compensation according to the laws which was adjusted to 400-day compensation; as a result, the Company had to set its loss amounted to 34 million Baht and write-off of deferred tax of Japanese restaurant business of approximately over 40 million Baht.

Mr. Sathaporn Kotheeranurak, a shareholder, wrote down inquiries on “Question Card” as distributed by the Company at the registration desk, as follows: 1) Data on Page 74 of the 2019 Annual Report of the Company; Subject: Audit of Investments in Subsidiaries and Investments in Joint Venture, including the fixed assets, resulting or potentially resulting from the impairment thereof, particular businesses and countries of such investment, including significant causes of such losses, and the Management’s guidelines for handling with such cases; 2) Data on Pages 119-120 of the 2019 Annual Report of the Company; Subject: Amount of Investment (Baht) in Patara Fine Thai Cuisine Co., Ltd.; Net balances of shareholders’ equity as of 31st December 2019; and guidelines for management to prevent the setting of impairment of assets in its subsequent business operation.

Mr. Kamtorn Sila-on, the President (Production and Finance), clarified to the Meeting that the causes of setting of impairment of assets resulting from the Company’s continuous losses of Japanese restaurant business operation in Thailand; as a result, the Company had to set the impairment of assets of its businesses in Thailand; meanwhile, the setting of impairment of assets of Patara Fine Thai Cuisine Co., Ltd., which was a joint venture in England and was operated by the Company for approximately 20 years, but in the past few years, the Company had opened new branches of outlets under the situation of economic slowdown in England; as a result, the Company had to set the impairment of assets of such business.

Mr. Kamtorn Sila-on, the President (Production and Finance), presented the financial highlights as per details in the Statements of Financial Position and Statements of Earnings and Other Comprehensive Income ended on 31st December 2019 in comparison with those in 2018 and 2017 to the Meeting, which was summarized, as follows:

	2019	2018	2017
Statements of Comprehensive Income (Million Baht)			
Total income	7,385	7,706	7,987
Income from sale and service provision	7,312	7,608	7,786
Gross profits	3,092	3,334	3,527
Earnings before interest and taxes (EBIT)	349	445	578
Earnings of shareholders' equity of the holding company	314	400	484
Statements of Financial Position (Million Baht)			
Total assets	3,891	4,040	3,970
Total liabilities	1,355	1,450	1,346
Shareholders' equity of the holding company and minority shareholders' equity	2,536	2,589	2,625
Paid-up registered capital	490	490	490
Financial Ratio			
Gross profit margin (%)	42.28	43.82	45.30
Net profit to total income (%)	4.25	5.19	6.06
Rate of returns to shareholders of the holding company (%)	12.55	15.89	19.96
Rate of returns on assets (ROA) (%)	7.90	9.99	12.59
Liquidity ratio (times)	1.75	1.59	1.57
Debt-to-equity ratio (times)	0.53	0.58	0.53
Per Share Data (Baht/Share)			
Closing price as of 31 st December	15.70	19.50	21.90
Par value	1.00	1.00	1.00
Book value per share	5.08	5.14	5.13
Earnings per share	0.64	0.81	0.99
Net dividends per share	0.56	0.73	0.87
Dividend paid (%)	87.35	89.45	88.19

However, in 2020, the Company had its operational measures to get through the situations of COVID-19 pandemic; whereas, Mr. Vitoon Sila-On, the Chief Executive Officer, would later present the details thereof to the Meeting.

Mr. Sathaporn Kotheeranurak, a shareholder, further wrote down inquiries on "Question Card" as distributed by the Company at the registration desk, as follows: 1) What were the impacts of the application of new Accounting Standard in 2019 on businesses of the Company, subsidiaries, associated companies and joint venture?; and 2) What were the impacts of the application of new Accounting Standard in 2020 on businesses and impacts on Financial Statement of 2019 of the Company to be compared.

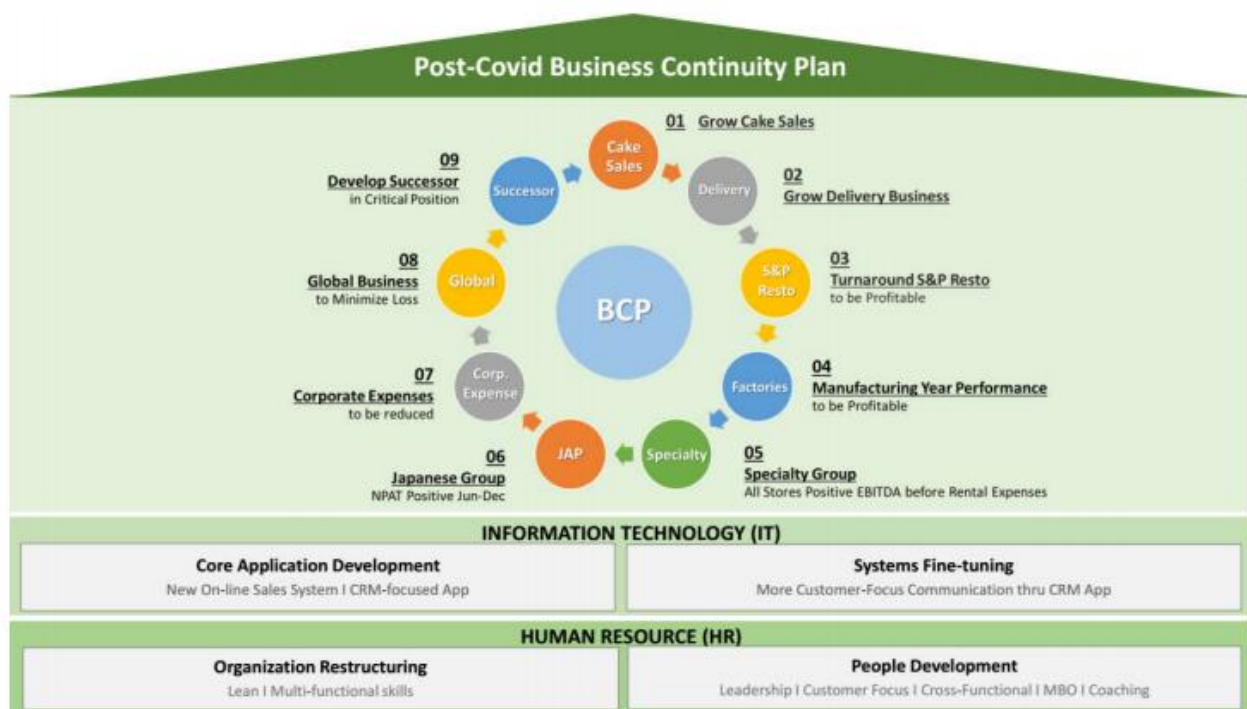
9/Mr. Piya...

Mr. Piya Sosothikul, an independent director, clarified to the Meeting that the application of new Accounting Standard in Thailand (IFRS16) would have impacts only on assets and liabilities incurred from lease agreements; whereby, the Company had to recognize such leases as assets and liabilities under lease agreements which would not have impacts on cash flow and statements of cash flow but would have impacts on Statements of Earnings of the Company.

Miss Sumana Rujichansiri, the proxy from the Thai Investors Association, who acted as “rights protection volunteer” for shareholders, wrote down inquiries on “Question Card” as distributed by the Company at the registration desk that according to the 2019 operating result which had decreased continuously to the year 2020 when there was situation of COVID-19 pandemic, what were the Company’s strategies to improve its operating results?

Mr. Vitoon Sila-On, the Chief Executive Officer, clarified to the Meeting that the Company always had its business plans; however, the situation of COVID-19 pandemic provoked the Company to make changes with guidelines of “Strengthen the Core Create the Next” meaning that the core business of the Company, i.e., cake, bakeries and Thai foods must be strengthened and new businesses must be created such as food delivery and digital E-commerce for business extension of the Company.

Then, Mr. Vitoon Sila-On, the Chief Executive Officer, presented the Post-COVID Business Continuity Plan to the Meeting, which was summarized, as follows:



1. Cake business: to be emphasized by the Company and to become number one in this product.
2. Food delivery business: to be more emphasized by the Company with improvement of various operational guidelines and cooperation with several service providers of food delivery, including 1112:
3. Restaurant: to generate profits to the Company; however, when there was situation of COVID-19 pandemic, it affected the gross sales of the best seller restaurants of the Company, i.e., in areas of airports and hospitals; as a result, the Company had to promptly adjust its strategies for improvements.
4. Factory: the gross production of factory decreased; therefore, there were guidelines for adjustments of workers and control of expenses, including supervision of production safety.
5. Restaurant of other brands (specialty): the Company adjusted its new operational guidelines and planned that restaurants to be newly opened must have profits.
6. Japanese restaurants, i.e., Maisen and Umenohana, previously had good operating result; however, when there was situation of COVID-19 pandemic, the business was affected. Therefore, according to the post-COVID operational guidelines, the restaurants must generate profits.
7. Support Functions (Corporate): having work plans to improve efficiency of operation in the support functions, including reduction of working areas of the Office, thus, for reduction of expenses.
8. Overseas business (Global): Due to the situation of COVID-19 pandemic, the business was tremendously affected; therefore, the Company had to control impacts in its overseas business.
9. Creation of professional successors for business operation in the future;

Regarding the foundation for completion of all 9 action plans, the Company shall develop its information technology and human resources.

Miss Natchanun Chansirithanapat, a shareholder, wrote down inquiries on “Question Card” as distributed by the Company at the registration desk that how did the Company adjust menus to be proper to the food delivery business?

Mr. Vitoon Sila-On, the Chief Executive Officer, clarified to the Meeting that the Company presented its meal sets including breakfasts, lunches and dinners for 2 persons, 3 persons and for large groups for customer’s convenient ordering and released new products and menus to become Thai food leader and presented snack boxes to be modern and proper to the customer’s requirements.

After answering inquiries, the Master of Ceremonies asked if shareholders had any additional inquiries or opinions on the Company’s operating results in 2019?

When there were no shareholders making inquiries or giving additional recommendations, it was regarded that the Meeting has acknowledged the Company’s operating results in 2019.

Resolution: The Meeting acknowledged the Company’s operating results in 2019.

Session 3 Consideration and Approval of Statements of Financial Position, Statements of Earnings and Other Comprehensive Income Ended on 31st December 2019

Mr. Vitoon Sila-On, the Chief Executive Officer, requested the Meeting to consider and approve Statements of Financial Position and Statements of Earnings and Other Comprehensive Income Ended on 31st December 2019 which were sent to all shareholders together with the Invitation for Shareholders' Meeting and also invited Ms. Cattleya Saengsastra, Chairperson of the Audit Committee to express opinions to the Meeting, and also invited Mr. Kamtorn Sila-on, the President (Production and Finance) to present details of Statements of Financial Position and Statements of Earnings and Other Comprehensive Income Ended on 31st December 2019 to the Meeting.

Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, expressed opinions that the Board of Directors had appointed 3 independent directors as the Audit Committee consisting of Ms. Cattleya Saengsastra as Chairperson of the Audit Committee, Ms. Sophavadee Uttamobol and Mr. Piya Sosothikul as the Audit Committee, and Mrs. Cherry Sawangkong as Secretary to the Audit Committee; whereas, all members of the Audit Committee had their qualifications duly in accordance with those prescribed by the Office of the Securities and Exchange Commission (OSEC) and operated the work under the scope of duties and responsibilities as per the Charter of the Audit Committee, including financial statement review, internal control system, internal audit, supervision for compliance with the laws, policies, regulations, orders, review of connected transactions and transactions of conflict of interests, promotion of good governance and consideration of nomination and remuneration of the auditor.

In 2019, the Audit Committee had convened 6 meetings with the Executives, the Internal Auditor and the Auditor, and had also convened a meeting with the Auditor without the Management for independent discussion relating to the provision of financial statements and exchanged opinions on the consideration of 2019 Financial Statements of which essences were summarized, as follows:

1. Review of Quarterly Financial Statements and 2019 Financial Statements

The Audit Committee had reviewed the Quarterly Financial Statements and 2019 Financial Statements, including connected transactions, transactions of potential conflict of interests together with the Management and the Internal Audit Department, and had also invited the auditor to attend all meetings for consideration of financial statements, and had discussed relating to notices of the auditor and new form of the Auditor's Report, and had made inquiries and received satisfactory clarification for significant transactions from the Executive (Accounting and Finance) and the Auditor, and had recommended for the adjusting entries as per the Auditor's notices in the portion of common agreements to obtain reliable financial statements and adequate disclosure of data. The Audit Committee had given opinions in conformity with the Auditor that such financial statements were reasonably correct in their essences and were reliable as per the generally accepted accounting standard.

2. Review of Operation and Internal Control System

The Audit Committee had reviewed the assessment of the internal control system from the reporting of the Audit Unit together with the Executives on a quarterly basis and had given recommendations to the Board of Directors to improve the efficiency and the effectiveness of the internal control system in 2019, and had given recommendations to revise the operational powers, standards and procedures so that the internal control of the Company shall be more concise and effective.

3. Review of Operation and Development of Internal Audit

The Audit Committee had reviewed the operation of audit as per the approved plan and had supported the development of work to be in accordance with the prescribed vision, i.e., creative audit for creation of added values in organizations under the principle of good governance, including the hearing of opinions from the audited units for development of audit work. In 2019, it was found that the audit result may exceed the prescribed goal and the audit result promoted the determination of measures for more effective performance of works of all units.

4. Review of Operation in accordance with the Laws, Rules and Regulations

The Audit Committee had convened a meeting with the Internal Audit Department and the related Management and found that the audited units had duly complied with the material provisions of the prescribed laws and regulations and had considered the amendments of laws, accounting standards and other matters relating to the Company in each quarter, including the data obtained from external auditors. The Audit Committee had studied and understood the data before the determination of operational guidelines to be proper to the Company's operations which shall be correctly in accordance with the amended laws and regulations.

5. Review of Connected Transactions and Transactions of Conflict of Interests

The Audit Committee had reviewed the appropriateness and adequacy of connected transactions, including the related transactions with potential conflict of interests, and found that in 2019, the entry into the connected transactions of the Company in the manner of normal commercial transactions similar to those in the previous year had no significant changes but it had been reasonable and utmost beneficial to the Company's business operation for transparency and accountability, and the data had been correctly and adequately disclosed as shown in the Annual Report.

6. Promotion of Good Governance

The Audit Committee had promoted the Company's operation to be in accordance with the principle of good governance and had supported the anti-corruption policies and practices; as a result, the Company had been accredited by the Private Sector Collection Action Coalition against Corruption (CAC) for 2 consecutive periods. The Audit Committee had promoted and supported the executives and all employees to comply with the Company's policies, rules, regulations and ethics so that the Company's business operation shall be transparent and could be ethically audited. In 2019, there had been continuous communications in the matters of anti-corruption and whistleblower to promote and support the employees' operation without omission or negligence in case of witnessing the non-compliance with the rules and ethics of the organization.

7. Consideration of Nomination and Remuneration of the Auditor

The Audit Committee had considered the Auditor's work performances in the previous year by taking account of the reliability, independence of the Auditor, knowledge and abilities of service provision and giving of advice on the accounting standards and prompt certification of financial statements. Therefore, the Audit Committee has passed its resolution to propose the matter to the Board of Directors for approval of appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Company's auditor for another year and to propose the matter to the Board of Directors for consideration and approval before proposing the matter to the Ordinary Meeting of Shareholders.

Moreover, for equitable supervision of the audit works to be independent from the Management, the Audit Committee had organized a meeting with the Auditor without participation from the Management; whereas, the Auditor had given opinions that the Auditor had received good cooperation from the Management and there was proper compliance with the accounting standard. The Audit Committee had discussed with the Auditor relating to key audit matters as per the new reporting standard of the Auditor, and the conclusions thereof were in accordance with those given by the Auditor in the Auditor's Report. The Audit Committee had given opportunities for the internal auditor and the Auditor to meet and discuss with the Audit Committee at any time and to give opinions on the development of the audit works to be more modern, efficient and effective and standardized.

After the Chairperson of the Audit Committee had completely given opinions to the Meeting, Mr. Vitoon Sila-On, the Chief Executive Officer, invited Mr. Kamtorn Sila-on, the President (Production and Finance) to present details of the CPA Report, Statements of Financial Position and Statements of Earnings and Other Comprehensive Income ended on 31st December 2019 to the Meeting.

Mr. Kamtorn Sila-on, the President (Production and Finance) had presented the CPA Report to the Meeting that CPA had audited the consolidated financial statements of S&P Syndicate Public Company Limited and subsidiaries ("Group Companies") and separate financial statements of S&P Syndicate Public Company Limited ("The Company") consisting of consolidated statement of financial position and separate financial statements as of 31st December 2019 and Consolidated and Separate Statements of Earnings and Other Comprehensive Income, Consolidated and Separate Statements of Changes in Shareholders' Equity, and Consolidated and Separate Cash Flow Statements for the Year Ended on the Same Date and Notes to Consolidated and Separate Financial Statements, including Summary of Significant Accounting Policies, and agreed that the Consolidated and Separate Financial Statements showed the financial position of S&P Syndicate Public Company Limited and subsidiaries and of S&P Syndicate Public Company Limited as of 31st December 2019 and the operating result and cash flow for the year ended on the same date which was reasonably correct in its essences as per the financial reporting standard as presented in detail to the Meeting in Session 2 "Acknowledgment of the Company's Operating Results in 2019" and as per data in the Presentation proposed to the Meeting.

Then, the Master of Ceremonies notified to the Meeting that, in this Session, there were no shareholders sending prior written questions, the Master of Ceremonies asked all shareholders if they had any further inquiries or opinions relating to the Statements of Financial Position and Statements of Earnings and Other Comprehensive Income ended on 31st December 2019.

Mr. Siriwat Worawatewuttikhun, a shareholder, expressed his opinions on the operating result that the Company had its decreasing income and even more declining profits. Therefore, Mr. Siriwat Worawatewuttikhun intended to ask whether the Company expected its operating result, including incomes and profits to be decreasing or not.

Mr. Piya Sosothikul, an independent director, had clarified to the Meeting regarding question on the decrease of rates of income and profits in 2020, the Company was unable to give answer thereof to the Meeting but the Company had its plan for business operation in this situation. However, under the current situation, shareholders should not expect much about the operating result.

Mr. Sathaporn Kotheeranurak, a shareholder, wrote down inquiries on “Question Card” as distributed by the Company at the registration desk, as follows: 1) What was the cause of loss from impairment of fixed assets amounted to 11.8 million Baht?; 2) Did the Company have ideas to evaluate the fair value of trademarks of the Company?

Mr. Piya Sosothikul, an independent director, had clarified to the Meeting that the loss from impairment of fixed assets amounted to 11.8 million Baht was because 1) in Quarter 1/2020, the Company expected that the Company would shut down some branches of restaurants and therefore set the impairment of fixed assets for branches to be shut down immediately amounted to 7 million Baht; and 2) the operating result of business that the Company had invested in China would be unsatisfactory and it was expected that the Company would not receive any returns; therefore, the Company had set the impairment of fixed assets approximately amounted to 4 million Baht, and the total loss thereof would be 11.8 million Baht.

Mr. Piya Sosothikul, an independent director, further clarified to the Meeting that the Company had not set and evaluated the fair value of trademarks of the Company.

After answering inquiries, the Master of Ceremonies asked if shareholders had any additional inquiries or opinions relating to the Statements of Financial Position and Statements of Earnings and Other Comprehensive Income ended on 31st December 2019.

When there were no shareholders making inquiries or expressing any additional opinions, the Master of Ceremonies proposed the Meeting to pass its resolution to approve Statements of Financial Position and Statements of Earnings and Other Comprehensive Income ended on 31st December 2019; whereas, in this Session, the majority votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting passed its resolution to approve Statements of Financial Position and Statements of Earnings and Other Comprehensive Income ended on 31st December 2019 with the majority votes of shareholders attending and casting votes in the Meeting, as follows:

Resolution	Votes	%
“Agreed”	412,019,016	100.0000
“Disagreed”	0	0.0000
“Abstained”	14,340	0.0000-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 4 **Consideration and Approval of Cancellation of 2019 Dividend Payment and Acknowledgment of Interim Dividend Payment**

Mr. Vitoon Sila-On, the Chief Executive Officer, invited Mr. Kamtorn Sila-on, the President (Production and Finance) to present the data of interim dividend payment and cancellation of 2019 dividend payment to the Meeting.

Mr. Kamtorn Sila-on, the President (Production and Finance) reported to the Meeting that according to the operating result and the overall financial position, the Company had its net profits for the year 2019 amounted to 314,405,423 Baht and the earnings per share of 0.64 Baht; and since the Company had already paid the interim dividend at the rate of 0.56 Baht per share to its shareholders representing 490,408,365 shares, with the total amount of dividend of 274,628,684.40 Baht or equal to 87.35% of the net profits, which was in accordance with the dividend payment policy. Therefore, it was deemed expedient to propose the Shareholder’s Meeting to consider and approve the cancellation of 2019 dividend payment.

Since the Company had paid the interim dividend at the rate of 0.56 Baht per share to the Company’s shareholders representing 490,408,365 shares, with the total amount of dividend of 274,628,684.40 Baht, as per the Resolution of the Board of Directors’ Meeting No.3/2019 on 8th August 2019, the Company had paid the interim dividend at the rate of 0.04 Baht per share to the Company’s shareholders representing 490,408,365 shares, with the total amount of 19,616,334.60 Baht; and as per the Resolution of the Board of Directors’ Meeting No.2/2020 on 14th April 2020, it was approved to pay the interim dividend in place of the annual dividend payment at the rate of 0.52 Baht per share to the Company’s shareholders representing 490,408,365 shares, with the total amount of 255,012,349.80 Baht; whereas, the proposal for such interim dividend payment was in accordance with the Company’s policy of dividend payment as prescribed. Therefore, it was deemed expedient to propose the Shareholder’s Meeting to acknowledge such interim dividend payment as per data in the Presentation proposed to the Meeting.

Then, the Master of Ceremonies notified to the Meeting that, in this Session, there were no shareholders sending prior written questions, the Master of Ceremonies asked all shareholders if they had any further inquiries or opinions relating to the cancellation of 2019 dividend payment and interim dividend payment.

When there were no shareholders making inquiries or expressing any additional opinions, the Master of Ceremonies proposed the Meeting to pass its resolution to approve the cancellation of 2019 dividend payment and to acknowledge the interim dividend payment; whereas, in this Session, the majority votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting acknowledged the interim dividend payment at the rate of 0.56 Baht per share to the Company's shareholders representing 490,408,365 shares, with the total amount of dividend of 274,628,684.40 Baht, as per the Resolution of the Board of Directors' Meeting No.3/2019 on 8th August 2019, the Company had paid the interim dividend at the rate of 0.04 Baht per share to the Company's shareholders representing 490,408,365 shares, with the total amount of 19,616,334.60 Baht; and as per the Resolution of the Board of Directors' Meeting No.2/2020 on 14th April 2020, it was approved to pay the interim dividend in place of the annual dividend payment at the rate of 0.52 Baht per share to the Company's shareholders representing 490,408,365 shares, with the total amount of 255,012,349.80 Baht, and passed its resolution to approve the cancellation of 2019 dividend payment with the majority votes of shareholders attending and casting votes in the Meeting, as follows:

Resolution	Votes	%
"Agreed"	412,019,016	100.0000
"Disagreed"	0	0.0000
"Abstained"	14,340	-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 5 Consideration and Approval of Determination of Directors' Remuneration

Mr. Vitoon Sila-On, the Chief Executive Officer, notified to the Meeting relating to the determination of directors' remuneration this year, which has passed the consideration of the Nomination and Remuneration Committee, and therefore, invited Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee to report the opinions on determination of directors' remuneration to the Meeting.

Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee reported the opinions on determination of directors' remuneration for the year 2020, as follows:

The Nomination and Remuneration Committee had thoroughly considered and screened for determination of remuneration of the Board of Directors and other subcommittees of the Company for the year 2020 by taking account of the suitability to obligations and responsibilities of directors in comparison with companies in the same group of industry and of similar size, including the operating result of the Company and business growth in 2019.

The Nomination and Remuneration Committee deemed it expedient to determinate regular remuneration and meeting allowances for the Board of Directors and other subcommittees of the Company at the same rates to those of 2019 without any change thereof as per the following details:

Regular Remuneration:

Regular Remuneration (Baht/person/month)	2020 (For Acknowledgment)			2019		
	Chairperson	Executive Director	Non- Executive Director	Chairperson	Executive Director	Non- Executive Director
Board of Directors	37,500	25,000	25,000	37,500	25,000	25,000
The Audit Committee	22,500	-	15,000	22,500	-	15,000

Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee further notified to the Meeting. Provided that, at present, all members of the Board of Directors expressed their common intentions not to receive monthly regular remuneration of the Board of Directors and the Audit Committee for the year 2020, effective as from April 2020 until the situation of COVID-19 pandemic or business environment of the Company shall have returned to normal as much as possible.

Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee further notified to the Meeting, as follows:

Meeting Allowances:

Regular Remuneration (Baht/person/month)	2020 (For Acknowledgment)			2019		
	Chairperson (Non-Executive)	Executive Director	Non-Executive Director	Chairperson (Non-Executive)	Executive Director	Non-Executive Director
Board of Directors	37,500	-	25,000	37,500	-	25,000
The Audit Committee	37,500	-	25,000	37,500	-	25,000
The Nomination and Remuneration Committee	22,500	-	15,000	22,500	-	15,000
The Risk Management Committee	22,500	-	15,000	22,500	-	15,000
The Executive Committee	37,500	-	25,000	37,500	-	25,000

Provided that the above-mentioned regular remuneration and meeting allowances were unchanged from those in the previous year; therefore, the matter was notified to shareholders for acknowledgment only, and it would not be changed until the Nomination and Remuneration Committee shall have considered and agreed that such remuneration was not suitable to or not in conformity with the overall economic condition, then, it would be proposed to the Board of Directors for consideration and submission thereof to the Shareholder's Meeting for approval of changes thereof.

The Nomination and Remuneration Committee deemed it expedient to pay the annual remuneration to the Board of Directors for a total amount of not exceeding 1,740,000 Baht; whereas, the Chairperson of the Board of Directors shall receive the annual remuneration at the rate of 200,000 Baht, and the other 11 members of the Board of Directors shall receive the annual remuneration at the rate of 140,000 Baht each. When compared to those of the previous year, such total annual remuneration decreased by 380,000 Baht. All details are as per data in the Presentation proposed to the Meeting.

Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee notified to the Meeting that when the Meeting had acknowledged the matter relating to the presentation of directors' remuneration, the Meeting was requested to consider and approve the 2020 remuneration as proposed.

Then, the Master of Ceremonies notified to the Meeting that, in this Session, there were no shareholders sending prior written questions, the Master of Ceremonies asked all shareholders if they had any further inquiries or opinions relating to the determination of additional directors' remuneration.

When there were no shareholders making inquiries or expressing any additional opinions, the Master of Ceremonies proposed the Meeting to pass its resolution to approve the determination of directors' remuneration for the year 2020; whereas, in this Session, at least two-third of the total votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting acknowledged regular remuneration and meeting allowances for the Board of Directors and other subcommittees as per the proposed rates and passed its resolution to approve the annual remuneration for the Chairperson of the Board of Directors at the rate of 200,000 Baht and for the other 11 members of the Board of Directors at the rate of 140,000 Baht each for a total amount of not exceeding 1,740,000 Baht with at least two-third of the total votes of shareholders attending the Meeting, as follows:

Resolution	Votes	%
"Agreed"	412,019,016	99.9965
"Disagreed"	0	0
"Abstained"	14,340	0.0034
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 6 Consideration and Approval of Appointment of Replacement Directors

Mr. Vitoon Sila-On, the Chief Executive Officer, notified to the Meeting relating to the nomination of replacement directors which was considered by the Nomination and Remuneration Committee and invited Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee to report opinions relating to consideration of the appointment of replacement directors.

Mr. Teeranun Srihong, Chairman of the Nomination and Remuneration Committee reported that, as per the Company's Regulations, at each annual ordinary meeting of shareholders, one-third of the total number of directors shall be released from office. This year, there were 4 directors who had to retire by rotation, as follows:

1. Mr. Pravesvudhi Raiva, Company Director and Vice Chairperson of the Board of Directors
2. Ms. Sophavadee Uttamobol, Independent Director, Company Director and Audit Committee
3. Mr. Piya Sosothikul, Independent Director, Company Director, Audit Committee, Nomination and Remuneration Committee and Chairman of the Risk Management Committee
4. Mr. Teeranun Srihong, Independent Director, Company Director, Chairman of the Nomination and Remuneration Committee

20/Whereas,...

Whereas, the Company announced on the Company's website inviting shareholders to nominate qualified persons to be selected as the Company's directors. However, it appeared that when the time limit expired, there was no nomination of directors to the Company. The Nomination and Remuneration Committee considered the qualifications and appropriateness according to the laws and the criteria and requirements of the Office of the Securities and Exchange Commission (OSEC) and the law governing public limited companies and also considered qualifications, knowledge, abilities and experiences to be beneficial to the Company's business operation; moreover, directors who were nominated as independent directors would be able to express their opinions independently and in accordance with the related criteria. Provided that the Board of Directors, represented by directors who had no interests, considered the matter and deemed it expedient to propose the matter to shareholders for consideration and appointment of all 4 directors to reassume the office for another term. Shareholders may consider the data and details relating to the nominated directors and definitions of independent directors as per Presentation proposed in the Meeting and sent to all shareholders for consideration together with the Invitation for Shareholders' Meeting.

Mr. Siritwat Worawatewuttikhun, a shareholder, asked if any director was a representative of Minor International Public Company Limited, which was a shareholder of the Company.

Mr. Vitoon Sila-On, the Chief Executive Officer, notified to the Meeting that there were 2 directors who were representatives of Minor International Public Company Limited, namely, Mr. Lerssak Boonsongsup and Mr. Chaiyapat Paitoon.

Then, the Master of Ceremonies asked shareholders if they had any additional inquiries or opinions relating to appointment of replacement directors.

When there were no shareholders making inquiries or expressing any additional opinions, the Master of Ceremonies proposed the Meeting to pass its resolution to approve the appointment of replacement director; whereas, in this Session, there would be casting of votes to appoint directors individually, and requested all shareholders and their proxies who have not yet cast their votes in the letter of proxy to pass resolutions by ballots; whereas, shareholders and their proxies may cast their votes to appoint the whole or individual directors, and the result of voting shall be separated individually by the majority votes of shareholders attending and casting their votes in the Meeting, and when all votes had been collected, the result of counting of votes for appointment of individual directors shall be notified.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting passed its resolution to approve the appointment of all 4 directors to reassume the office for another term, with the majority votes of shareholders attending and casting votes in the Meeting, as follows:

21/1. Mr. Pravesvudhi...

1. Mr. Pravesvudhi Raiva, Company Director

Resolution	Votes	%
“Agreed”	412,019,016	100.0000
“Disagreed”	0	0.0000
“Abstained”	4,340	-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

2. Ms. Sophavadee Uttamobol, Independent Director

Resolution	Votes	%
“Agreed”	412,029,011	99.9999
“Disagreed”	5	0.0000
“Abstained”	4,340	-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

3. Mr. Piya Sosothikul, Independent Director

Resolution	Votes	%
“Agreed”	412,029,011	99.9999
“Disagreed”	5	0.0000
“Abstained”	4,340	-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

4. Mr. Teeranun Srihong, Independent Director

Resolution	Votes	%
“Agreed”	412,029,016	100.0000
“Disagreed”	0	0.0000
“Abstained”	4,340	-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 7 Consideration and Approval of Appointment of the Auditor and Determination of Remuneration for the Accounting Period of 2020

The Chairperson of the Meeting invited Ms. Cattleya Saengsastra, Chairperson of the Audit Committee to present data to the Meeting.

Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, reported to the Meeting that to be in compliance with the Public Limited Companies Act B.E.2535, Section 120, the Annual Ordinary Meeting of Shareholders shall appoint the Auditor and shall determine the audit fees of the Company on a yearly basis; whereas, the same auditor may be appointed for not exceeding 7 consecutive accounting years. Last year, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., with no relationships and no interests with the Company and its subsidiaries, including executives and the majority shareholders or related parties of such people and had independence to audit and to express opinions on the Company's financial statements, acted as the Company's auditor. The Audit Committee had considered the matter as per "Report of the Audit Committee" included in the Annual Report and agreed that the work performances of the Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., were at a good level and having acceptable standard of work and having good understanding in the businesses of the Company and its subsidiaries; as a result, the audit work for the year 2020 of the Company were rapid, flexible and effective. Therefore, the Audit Committee and the Board of Directors deemed it expedient to propose to the Shareholder's Meeting to consider and appoint the Auditor and to determine the audit fees for the year 2020, with the following details:

1) It was deemed expedient to nominate Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Auditor for the accounting period of 2020; whereby, any of the following auditors shall be the Company's Auditor for the year 2020:

1. Mr. Choopong Surachutikarn, CPA No.4325; or
2. Mr. Pensri Thammawarodom, CPA No.4923; or
3. Miss Wimonporn Boonyassathien, CPA No.4067; or
4. Miss Sophapan Saphipayarattana, CPA No.6523; or
5. Miss Suwadee Wanransimakul, CPA No.7374

Whereas, the said auditors had no interests with the Company and its subsidiaries, including executives and majority shareholders; and in case, such auditors were unable to perform their duties, then, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., shall be assigned to provide other auditor of the office to perform the duties of auditing of the Company in place of the said auditors.

2) Determination of the Auditor's remuneration for the year 2020, as per the following details:

The Company determined the Auditor's remuneration amounted to 2,980,000 Baht, increased by 480,000 Baht from those of the previous year, thus, excluding other service fees amounted to 440,000 Baht. The total Auditor's remuneration was amounted to 3,420,000 Baht, increased by 480,000 Baht from those of the previous year.

The Company's shareholders may consider the detailed data of auditors and the audit fees of the Company for the year 2020 and as per data in the Presentation proposed to the Meeting which was sent to all shareholders together with the Invitation for Shareholders' Meeting.

23/Provided that...

Provided that the Auditor's remuneration for the year 2020 had increased because in the previous year and in 2020, the accounting standards had been revised and consisted of more details; as a result, duties and responsibilities of the Auditor had increased and therefore, the Auditor's remuneration were adjusted.

Then, the Master of Ceremonies notified to the Meeting that, in this Session, there were shareholders sending their prior written questions, as follows:

Mr. Sathaporn Kotheeranurak, a shareholder, wrote down inquiries on "Question Card" as distributed by the Company at the registration desk, as follows: 1) Did the Audit Committee negotiate the new professional fees after the situation of COVID-19 pandemic because several branches of the Company were closed and though the lockdown measures were relaxed, business transactions would not be increasing; therefore, was it deemed expedient to review the audit fees? (Several companies had reduced the audit fees); and 2) What was the total amount of the audit fees for the group companies (including subsidiaries, joint venture, etc.), and how many percent had it increased from those of the previous year?

Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, clarified the reason of the increase of the Auditor's remuneration for the year 2020 to the Meeting that due to the reason earlier given and the remuneration was agreed in February 2020 before the COVID-19 crisis; meanwhile, other service fees may be negotiated. The Audit Committee accepted the recommendations for negotiation with the Auditor once again. However, when compared to other auditors, this amount of auditor's remuneration was lower than those proposed by other auditors, and the Audit Committee used its best efforts to negotiate with the Auditor regarding the auditor's remuneration. However, the auditor's remuneration was the audit fees of the Company only, not of the group companies, and was increased by approximately 16%.

Mr. Choopong Surachutikarn, representative of the audit company, clarified the reason for the increase of the auditor's remuneration for the year 2020 because the accounting standards had been revised and resulting in the increase of the quantity of work; therefore, it was necessary to increase the auditor's remuneration.

After the conclusion of the reporting and answering inquiries, the Master of Ceremonies notified to the Meeting that when the Meeting had acknowledged details relating to the appointment of the Auditor and determination of the auditor's remuneration, then, the Meeting was requested to consider and approve the appointment of the Auditor and determination of the auditor's remuneration for the accounting period of 2020. Provided that the Board of Directors had considered the matter and had its opinions that the Company should approve the appointment of the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Auditor for the accounting period of 2020 and should determine the auditor's remuneration for the Company amounted to 2,980,000 Baht, thus, excluding other service fees amounted to 440,000 Baht, and the Shareholder's Meeting should acknowledge the matter; whereas, in this Session, the majority votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting passed its resolution to approve the appointment of Mr. Choopong Surachutikarn, CPA No.4325 and/or Mr. Pensri Thammawarodom, CPA No.4923 and/or Miss Wimonporn Boonyassathien, CPA No.4067 and/or Miss Sophapan Saphipayarattana, CPA No.6523 and/or Miss Suwadee Wanransimakul, CPA No.7374 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Auditor for the year 2020. Provided that, in case, the said auditors were unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., shall provide other auditor of the office to perform the duties of auditing of the Company in place of the said auditors; meanwhile, the Company determined the auditor's remuneration for the year 2020 amounted to 2,980,000 Baht and acknowledged other service fees amounted to 440,000 Baht, with the majority votes of shareholders attending and casting votes in the Meeting, as follows:

Resolution	Votes	%
"Agreed"	412,019,016	100.0000
"Disagreed"	0	0.0000
"Abstained"	14,340	-
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 8 **Consideration and Approval of Amendment of the Company's Objectives and Memorandum of Association, Clause 3**

Mr. Vitoon Sila-On, the Chief Executive Officer, notified to the Meeting that the Company intended to amend the Company's objectives and the Memorandum of Association, Clause 3 by adding 1 item of the Company's objectives from 35 items to 36 items, thus, to extend the scope of works and to be in conformity with the Company's conducting of activities relating to laboratory for analysis and testing, as follows:

"(36) To carry out activities of laboratory for analysis and testing"

After the presentation of data, the Master of Ceremonies proposed to the Meeting that when the Meeting had acknowledged the data relating to the amendment of the Company's objectives, the Master of Ceremonies requested the Meeting to consider and approve the amendments of the Company's objectives and Memorandum of Association, Clause 3 by adding 1 item of the Company's objectives, thus, to extend the scope of works and to be in conformity with the Company's conducting of activities relating to laboratory for analysis and testing.

Then, the Master of Ceremonies notified to the Meeting that, in this Session, there were no shareholders sending prior written questions, the Master of Ceremonies asked all shareholders if they had any further inquiries or opinions relating to the amendments of the Company's objectives and Memorandum of Association, Clause 3.

When there were no shareholders making inquiries or expressing any additional opinions, the Master of Ceremonies proposed the Meeting to pass its resolution to approve the amendments of the Company's objectives and Memorandum of Association, Clause 3; whereas, in this Session, at least three-fourth of the total votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting passed its resolution to approve the amendments of the Company's objectives and Memorandum of Association, Clause 3, as proposed, with at least three-fourth of the total votes of shareholders attending and casting votes in the Meeting, as follows:

Resolution	Votes	%
"Agreed"	412,029,016	99.9989
"Disagreed"	0	0.0000
"Abstained"	4,340	0.0011
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 9 Consideration and Approval of Amendment of the Articles of Association

Mr. Vitoon Sila-On, the Chief Executive Officer, notified to the Meeting that the Company intended to amend the Articles of Association, totally 5 Clauses, to be in conformity with the changed terms and practices relating to the following provisions:

1. Closing of registration of share transfer
2. Assignment of directors or subcommittees to act for the Board of Directors
3. The Board of Directors' meetings through electronic media
4. Criteria and method of organization of shareholder's meetings
5. Criteria and method of dividend payment

Whereas, shareholders may consider details of the amended Articles of Association as per Presentation proposed in the Meeting and sent to all shareholders for consideration together with the Invitation for Shareholders' Meeting.

Original Articles of Association	Articles of Association Proposed for Amendment
<p>Clause 15 The Company may close the registration of share transfer during 21 days before the date of Shareholder’s Meeting by giving a prior notice thereof to shareholders at the Head Office and all branch offices of the Company for not less than 14 days before the date of closing the registration of share transfer.</p>	<p>Clause 15 The Company may close the registration of share transfer during 21 days before the date of Shareholder’s Meeting by giving a prior notice thereof to shareholders at the Head Office and all branch offices of the Company for not less than 14 days before the date of closing the registration of share transfer <u>or the Company may temporarily close the registration of share transfer to determine rights to shareholders such as rights to receive dividends, rights to subscribe for new shares, etc.</u></p>
<p>Clause 29 Directors shall perform their duties in accordance with the laws, the Company’s objectives and Articles of Association as well as resolutions of the Shareholder’s Meetings.</p> <p>The Board of Directors may assign one or several directors or any other person to take any action on behalf of the Board of Directors.</p>	<p>Clause 29 Directors shall perform their duties in accordance with the laws, the Company’s objectives and Articles of Association as well as resolutions of the Shareholder’s Meetings.</p> <p>The Board of Directors may assign one or several directors <u>or subcommittees</u> or any other person to take any action on behalf of the Board of Directors.</p>
<p>Clause 32 The Board of Directors shall convene meetings within at least 3 months at the locality of the Head Office or branch offices of the Company or in nearby provinces or locality relating to the Company’s businesses.</p>	<p>Clause 32 The Board of Directors shall convene meetings within at least 3 months at the locality of the Head Office or branch offices of the Company or in nearby provinces or locality relating to the Company’s businesses.</p> <p><u>Meetings of the Board of Directors or Subcommittees may be convened through electronic media in compliance with the prescribed laws and regulations.</u></p>

Original Articles of Association	Articles of Association Proposed for Amendment
<p>Clause 34 The Board of Directors shall convene the Annual Ordinary Meeting of Shareholders within 4 months as from the last date of the accounting period of the Company.</p> <p>Shareholder’s meetings other than those mentioned above shall be called “extraordinary meetings”. The Board of Directors may summons an extraordinary meeting of shareholders at any reasonable time; or shareholders representing not less than one-fifth of the total issued shares or not less than 25 shareholders representing not less than one-tenth of the total issued shares may subscribe their names in writing and request the Board of Directors to summons an extraordinary meeting of shareholders at any time and clearly specified therein with a reason of request for summoning of such meeting. In such case, the Board of Directors shall convene a meeting of shareholders within 1 month as from the date of receiving a letter from shareholders.</p>	<p>Clause 34 The Board of Directors shall convene the Annual Ordinary Meeting of Shareholders within 4 months as from the last date of the accounting period of the Company.</p> <p>Shareholder’s meetings other than those mentioned above shall be called “extraordinary meetings”. The Board of Directors may summons an extraordinary meeting of shareholders at any reasonable time; or shareholders representing not less than one-fifth of the total issued shares or not less than 25 shareholders representing not less than one-tenth of the total issued shares may subscribe their names in writing and request the Board of Directors to summons an extraordinary meeting of shareholders at any time and clearly specified therein with a reason of request for summoning of such meeting. In such case, the Board of Directors shall convene a meeting of shareholders within 1 month as from the date of receiving a letter from shareholders.</p> <p><u>One or several shareholders representing not less than 10% of the total issued shares may subscribe their names in writing and request the Board of Directors to summons an extraordinary meeting of shareholders at any time and clearly specified therein with a reason of request for summoning of such meeting. In such case, the Board of Directors shall convene a meeting of shareholders within 45 days as from the date of receiving a letter from shareholders.</u></p> <p><u>In case, the Board of Directors failed to convene a meeting within the time limit under Paragraph 3, all subscribing shareholders or other shareholders representing the number of shares as prescribed may summons a meeting within 45 days as from the expiry date of the time limit under Paragraph 3. In such case, such meeting shall be regarded the shareholder’s meeting summoned by the Board of Directors; and the Company shall be responsible for necessary expenses incurred from the organization of such meeting and shall provide convenience as may be reasonable.</u></p> <p><u>In case, it appeared that at any shareholder’s meeting as summoned by shareholders under Paragraph 4, the number of shareholders attending the meeting could not constitute a quorum as prescribed in the Articles of Association, Clause 36, shareholders under Paragraph 4 shall jointly reimburse expenses incurred from the organization of such meeting to the Company.</u></p>

Original Articles of Association	Articles of Association Proposed for Amendment
<p>Clause 46 It shall be prohibited to pay dividends from types of money other than profits. In case, the Company still had its cumulative losses, it shall be prohibited to pay dividends.</p> <p>Dividends shall be paid per share according to the number of shares held.</p> <p>The Board of Directors may pay the interim dividends to shareholders from time to time when it was agreed that the Company had reasonable profits to do so, and shall report the same to the next meeting of shareholders.</p> <p>Dividends shall be paid within 1 month as from the date of meeting of shareholders or the date when the Board of Directors had passed its resolution, as the case may be. Provided that such dividend payment shall be notified in writing to shareholders and such notice of dividend payment shall be advertised in Thai daily newspapers for 3 consecutive days.</p>	<p>Clause 46 It shall be prohibited to pay dividends from types of money other than profits. In case, the Company still had its cumulative losses, it shall be prohibited to pay dividends.</p> <p>Dividends shall be paid per share according to the number of shares held.</p> <p>The Board of Directors may pay the interim dividends to shareholders from time to time when it was agreed that the Company had reasonable profits to do so, and shall report the same to the next meeting of shareholders.</p> <p>Dividends shall be paid within 1 month as from the date of meeting of shareholders or the date when the Board of Directors had passed its resolution, as the case may be. Provided that such dividend payment shall be notified in writing to shareholders and such notice of dividend payment shall be advertised in Thai daily newspapers for 3 consecutive days.</p> <p>In case, the Company has issued its shares incompletely as per the number of registered shares, or the Company registered its capital increase, the Company shall pay the whole or part of the dividends by issuing new ordinary shares to shareholders with approval from the shareholder’s meeting.</p>

After the presentation of data, the Master of Ceremonies proposed to the Meeting that when the Meeting had acknowledged the data relating to the amendment of the Articles of Association, the Master of Ceremonies requested the Meeting to consider and approve the amendments of the Articles of Association, totally 5 Clauses, to be in conformity with the changed terms and practices thereof.

Then, the Master of Ceremonies notified to the Meeting that, in this Session, there were no shareholders sending prior written questions, the Master of Ceremonies asked all shareholders if they had any further inquiries or opinions relating to the amendments of the Articles of Association.

When there were no shareholders making inquiries or expressing any additional opinions, the Master of Ceremonies proposed the Meeting to pass its resolution to approve the amendments of the Articles of Association; whereas, in this Session, at least three-fourth of the total votes of shareholders attending and casting votes in the Meeting were required.

Moreover, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

Resolution: The Meeting passed its resolution to approve the amendments of the Articles of Association, as proposed, with at least three-fourth of the total votes of shareholders attending and casting votes in the Meeting, as follows:

Resolution	Votes	%
“Agreed”	412,029,016	99.9989
“Disagreed”	0	0.0000
“Abstained”	4,340	0.0011
Voided Ballots	0	0.0000
Total Votes	412,033,356	100.0000

Session 10 Other Matters (if any)

The Master of Ceremonies notified to the Meeting that, as the Company had announced on its website to invite shareholders to propose the meeting agenda to the Meeting for consideration in advance, it appeared that there were no shareholders proposing such meeting agenda to the Company; therefore, there were no presentation of any other matters to the Company for consideration and approval and passing of any resolution in this Session. The Meeting shall answer those prior written questions as sent by shareholders in addition to the previous sessions of the Meeting.

Miss Waraporn Angsirikulchote, a shareholder, wrote down inquiries on “Question Card” as distributed by the Company at the registration desk to know the concept of dividend payment (cancelled) and opportunities of dividend payment in terms of shares in the future.

Mr. Kamtorn Sila-on, the President (Production and Finance), clarified to the Meeting that regarding the concept of dividend payment in terms of shares, the Company intended to maintain dividend payout to shareholders without cash payment resulting from negative trends of economy. Therefore, the Company intended to maintain the status of cash flow which shall reasonably save cash. However, few rates of such dividend payment in terms of shares had been determined because there were concerns relating to the dilution effects to shareholders, and in the future, the Company may propose this matter once again, thus, subject to the consideration of the Board of Directors. Therefore, it could not be answered whether there would be the dividend payment in terms of shares or not.

Then, the Master of Ceremonies asked if shareholders had any additional inquiries or opinions. If not, the Master of Ceremonies invited the Chairperson of the Meeting to address the conclusion of the Meeting.

Moreover, during the Meeting, there were additional shareholders and proxies attending the Meeting until completion of the Meeting. There were 41 shareholders attending the Meeting in person and representing 139,181,151 shares, and there were 47 shareholders attending the Meeting by proxies and representing 272,852,205 shares. In total, there were totally 88 shareholders attending the Meeting in person and by proxies, representing 412,033,356 shares or equal to 84.0184% of the total 490,408,365 voting shares.

When there were no shareholders making inquiries or expressing any additional opinions, the Chairperson of the Meeting addressed to thank all shareholders attending the Meeting, and the Meeting was concluded at 16.05 hrs.

(Signature)....., the Chairperson of the Meeting

(Mrs. Patara Sila-On)

(Signature)....., the Secretary to the Meeting

(Mrs. Patamawalai Ratanapol)