

**Minutes of the 2019 Annual General Meeting of Shareholders****Of****Solartron Public Company Limited****Date, time and place**

The Meeting was held on Jul 30, 2020 at 14.00 hrs. at Parichart Room, 3<sup>rd</sup> Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand

**Directors attending the meeting**

- |                  |              |  |
|------------------|--------------|--|
| 1. Mr.Cherdpong  | Siriwit      | Chairman of the Board of Director                      |
| 2. Ms.Patama     | Wongtoythong | Deputy Chairman of the Board and the company secretary |
| 3. Mr.Akaradej   | Rojmeta      | Director   |
| 4. Prof.Dr.Dusit | Kruangam     | Director   |
| 5. Ms.Rawittha   | Pongnuchit   | Independent Director, Chairman of Audit Committee      |
| 6. Mr.Kitti      | Pintavirooj  | Independent Director, Audit Committee                  |
| 7. Mr.Tanee      | Temboonsak   | Independent Director, Audit Committee                  |

**Auditor and Lawyer**

- |               |                  |   |
|---------------|------------------|---|
| 1. Mr.Chanon  | Boonmalai        | Auditor, Office of Pitisevi Company Limited     |
| 2. Mr.Banhan  | Wattanacherdsiri | Lawyer, Bangkok Law Office & Associates Co.,Ltd |
| 3. Mr.Kasidit | Temjaroen        | Lawyer, Bangkok Law Office & Associates Co.,Ltd |

Mr. Cherdpong Siriwit, The Chairman of the Meeting, informed the meeting of the voting method. To vote in approval of the issues on the agenda, the shareholders/proxies were not requiring indicating their approval in the ballots. Only the dissenting shareholders/proxies or those who wished to abstain from voting were required to indicate so in the ballots, which would accordingly be collected by officials. In the vote counting, the number of the shares of the dissenting and abstention votes, together with the invalid ballots, would be counted and deducted from the total shares of the shareholders/proxies present at the meeting and having voting rights. For any issues that needed the meeting's resolutions by the votes specifically required

under the laws or rules of relevant authorities, the Company Secretary would give details to the meeting case by case. In this regard, The Company invited Auditor (Office of Pitisevi Company Limited), Lawyer (Bangkok Law Office & Associates Company Limited) to witness the vote counting procedure of all the issues on the agenda. The Company Secretary was assigned to notify the results of the vote counting.

### **The Meeting Commenced at 14.00 Hours**

Mr. Cherdpong Siriwit, The Chairman of the Meeting welcomed attendants of the meeting including auditor and lawyer. The Company Secretary informed the meeting that there were total of 45 shareholders attending this meeting in person and by proxies, representing a 287,863,407 shares or 52.90% of the Company's total shares (the company has 544,124,723 paid-up capital shares in total).

The Chairman then declared the 2020 Annual General Meeting of Shareholders open with the meeting in accordance with the following agenda and assigned Ms.Patama Wongtoythong, The Company Secretary to organize the meeting.

### **Agenda 1 To Certify the Minutes of the 2019 Annual General Shareholders Meeting held on April 26, 2019**

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders dated April 26, 2019 the copy of the minutes was circulated to the each shareholder prior to this Meeting as Enclosure No.1 attached to the invitation letter.

The Company Secretary asked the meeting whether or not there was any comment/question concerning the minutes of the 2019 Annual General Meeting of Shareholders.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that The Meeting certified this agenda by simple majority with the voting comprising

Approved	287,863,419	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Company Secretary then concluded as follows:

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the minutes of the 2019 Annual General Meeting of Shareholders in accordance with the details as proposed.

**Agenda 2**      **To acknowledge the Company’s annual operating results for the year 2019**

The Company Secretary summarized the Company and Board of Director’s operating results and Company Annual Report for 2019. The Company Secretary asked the meeting whether or not there was any comment/question concerning the change of the report of Board of Directors’ operating result for 2019.

**Resolution:** The Meeting acknowledged the report of the Company’s operating results for 2019.

**Agenda 3**      **To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2019 and the auditor’s report**

According to the Public Limited Companies Act, B.E 2535, the Company must prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders’ meeting for approval.

The Statements of Financial Position and the Statements of Comprehensive Income for the Year ended 31 December 2019, which has been audited by the Auditor, is summarized as follows:

The details are as appeared in the copy of “Financial Statements”, which is sent to the Shareholders with this Invitation

The Board of Directors concurs with the Audit Committee’s recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on the financial activities occurred in the Fiscal Year ended 31st December 2019, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.

The Company Secretary asked the meeting whether or not there was any comment/question.

The Meeting certified this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00

Voided Ballot - votes equivalent to% 0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2019 and Report of the independent Certified Public Accountants.

**Agenda 4 To consider and approve refraining from the payment of dividends.**

The Company Secretary informed the meeting that the dividends are usually paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2019, the consolidated of company has negative performance and already reserved full legal reserve. Therefore the company refrains from the payment of divides

The Company secretary asked the meeting whether or not there was any comment/question.

The Meeting certified this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved annual dividends payment from the 2019 business operation result in accordance with the details as proposed

**Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation from the company.**

The Company Secretary informed the meeting that According to Article of Association of the Company No.18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The directors vacating from the company in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall

vacate. The directors who would retire by rotation from the company may be re-elected. This year 3 directors retired by rotation from the company are;

Approved 3 directors who will be retired by rotation from the Company

- 1) Mr. Akaradej Rojmetha
- 2) Mr. Kitti Pintawiruj
- 3) Mr. Dusit Kruangam

Approved the re-election of 3 directors who will be retired by rotation to be the directors of the Company for another term.

- 1) Mr. Akaradej Rojmetha to be the Board
- 2) Mr. Kitti Pintawiruj to be the Audit committee / Independent Director
- 3) Mr. Dusit Kruangam to be the Board

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 28<sup>th</sup> January 2020 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter. For this meeting, there are no director nominees proposed by minority shareholder.

The Nomination and Remuneration Committee has agreed that 3 directors should be appointed as Director who have qualification with experience, knowledge and good understanding in Company's business as well as should contribute many valuable things to the Company. The Board of Directors agreed that the shareholders should approve the appointment of 1) Mr. Akaradej Rojmetha, 2) Mr. Kitti Pintawiruj, 3) Mr. Dusit Kruangam to be the directors. To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation.

The Company Secretary, asked the meeting whether or not there was any comment/question concerning the Re-appointment of 3 director who retired by rotation as directors of the Company.

There was no further question from the meeting. The Company Secretary reported the result as follows;

5.1. Mr. Akaradej Rojmetha to be the Board

The Meeting approved this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

### 5.2 Mr. Kitti Pintawiruj to be the Audit committee / Independent Director

The Meeting approved this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

### 5.3 Mr. Dusit Kruangam to be the Board

The Meeting approved this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of 1) Mr. Akaradej Rojmetha, 2) Mr. Kitti Pintawiruj 3) Dusit Kruangam as directors of the company.

### **Agenda 6**      **To consider and approve the directors' remuneration for year 2020**

6.1 Approve the remunerations to all directors of the Company for the year 2020 as follows:

The Company Secretary informed the meeting that the Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract and

retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2020 as follows:

Committee Type	<u>Monthly Remuneration</u> <u>(Baht/Person/Month)</u>		<u>Meeting Allowance</u> <u>(Baht/Person/Time)</u>	
	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
1. The Board of Directors	12,000.-	12,000.-	25,000.-	25,000.-
1. The Audit Committee	4,000.-	4,000.-	20,000.-	20,000.-
3. The Nomination and Remuneration Committee	- none -	- none -	20,000.-	20,000.-

Furthermore, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee higher than of director members by 20% and other remuneration total amount not to exceed 4,000,000 baht.

The Company Secretary asked the meeting whether or not there was any comments/question concerning the remuneration of the Directors for the year 2020.

The Meeting has approved this agenda by requires a vote of not less than 2/3 of the total votes of the shareholders attending the meeting with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

6.2 Approved to certify and ratify payment the remuneration for the Company's directors for the year 2020 Since January 2020 - June 2020.

The Meeting has approved this agenda by requires a vote of not less than 2/3 of the total votes of the shareholders attending the meeting with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a unanimous vote of shareholders who attended the meeting and voted, approved the remuneration of the Directors for the year 2020.

**Agenda 7**      **To consider and approve the appointment of auditors for year 2020 and their remuneration**

7.1 Approved Ms.Chawana Wiwatpanachat of C.P.A. No. 4712 from Office of Pitisevi Company Limited or Ms.Wanpen Aoonruan of CPA No. 7750 from Office of Pitisevi Company Limited or Ms.Pornthip Amornchailertpattana of CPA No. 9589 from Office of Pitisevi Company Limited. To be the auditors of the Company for the accounting year ended on 31 December 2020, the auditors' remuneration for 2020 is 1,700,000 Baht, and auditor's financial report for BOI = 40,000 baht/report)

According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. But every five year, Listed Company shall set the auditor rotation. Therefor the year 2020 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Office of Pitisevi Company Limited as the Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder.

Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2020 is 1,700,000 Baht and auditor's financial report for BOI = 40,000 baht/report



Miss Wanpen Aoonruan CPA no.7750 is the company's auditor in 2018 and 2019

The Meeting approved this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

7.2 Approved to certify and ratify the auditor's remuneration for the audit of financial statements for the Quarter 1/2020 Ending 31 March 2020.

The Meeting approved this agenda by simple majority with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Pornthip Amornchailertpattana CPA no.9589 from Office of Pitisevi Company Limited as the Auditor of the Company for the year 2020 with the remuneration is = 1,700,000 Baht, for the subsidiaries = 2,100,000 Baht and auditor's financial report for BOI = 40,000 baht/report

**Agenda 8** To consider and approve to propose the Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital from Baht 870,597,723 to Baht 544,124,723 to write off the unissued common share reserved for General Mandate the remaining share of total 326,473,000 shares at a par value of Baht 1 per share to amount 326,473,000 Baht from the meeting of Shareholder at year 2018

**and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.**

**Rationale :** Resolution of the 2019 Annual Ordinary General Meeting of Shareholder on 26 April 2019 approved our company increase of registered capital via general mandate for 326,473,000 shares at par value of 1 baht per share, totalling amount is 326,473,000 baht, but our company has not increase our registered capital by method as stated in the aforementioned general mandate yet.

The Board of Directors therefore propose to approve the reduction of registered capital in the amount of 326,473,000 baht, as aforementioned approved, by cancelling 326,473,000 registered ordinary shares thus reduce our registered capital to 544,124,723 shares at par value of 1 baht per share, totalling amount is 544,124,723 baht. We also would like to propose amendment of our Company's Memorandum of Association Clause 4 to comply with the reduction.

Clause 4	Registered capitals	544,124,723 Baht
	(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three Baht)	
	Divided into	544,124,723 shares
	(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three shares)	
	Par value 1 Baht	(One Baht)
	and classified into	
	Ordinary shares	544,124,723 shares
	(Five hundred forty four million one hundred twenty four thousand seven hundred twenty three shares)	
	Preferred shares	0 shares
	(Zero shares)	

The Meeting has approved this agenda by requires a vote of not less than  $\frac{3}{4}$  of the total votes of the shareholders attending the meeting with the voting comprising

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote approved that the shareholders meeting should approve the reduction of registered capital in the amount of 326,473,000 baht by cancelling 326,473,000 registered ordinary shares thus reduce our registered capital to 544,2124,723 shares at par value of 1 baht per share with totalling amount of 544,124,723 baht and amend No. 4 of our Memorandum of Association to comply with the reduction by assigning the Board of Directors to proceed as such.

**Agenda 9**      **To consider and approve** the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 76 items to 82 items in accordance with the amendment to the Company's Objectives

In order to extend more business development both domestic market and international market the Company's objectives by adding 6 new objectives from 76 item to 82 items in accordance with the amendment to the Company's Objectives. as follow:

“Item 77

To operate a business of land trading ,distribution of land and houses, procurement of land and buildings or construction of other structures on such land for distribution, hire or hire-purchase, thus, to be used as residence, commercial officer, government offices or industrial plants;

Item 78

To operate a trading business of condominium, trading, installment trading, credit trading, leasing, hire-purchase leasing of condominium units in the said condominium;

Item 79

To purchase large plots of land to be divided into smaller plots for distribution; and to work for hire to grow and take care of agricultural gardens, forest gardens, rubber plantations, orchards, orchid gardens, vegetable gardens;

Item 80

To apply for concession to operate a business of waterworks and underground water supply;

Item 81

To transfer the ownership of public utilities and public services of land distribution projects to juristic persons of villas under the Land Distribution Act B.E.2543;

Item 82

To partner with government, local private company or foreign partner in order to bid acquire concession for all types of Fiber optic cable, hi – speed telecommunication cable, maintenance system of or types of telecommunication table high voltage distribution line installed underwater, underground or overhead including full scale of distribution of equipment’s spare parts;”

The Board recommended that the shareholders should approve the amendment to the Memorandum of articles, Articles 3, the Company’s objectives from 76 items to 82 items in accordance with amendment to the Company’s objectives.

Approved	287,863,424	votes	equivalent to%	100.00
Objected	-	votes	equivalent to%	0.00
Abstained	-	votes	equivalent to%	0.00
Voided Ballot	-	votes	equivalent to%	0.00

Of the total votes of shareholders attending the Meeting and entitled to vote.

The Meeting has approved this agenda by requires a vote of not less than  $\frac{3}{4}$  of the total votes of the shareholders attending the meeting with the voting comprising

The Company Secretary then concluded as follows;

**Resolution:** The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote approved the amendment to the Company's objectives by adding 6 new objectives and approve the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 76 items to 82 items in accordance with the amendment to the Company's Objectives.

**Agenda 10      Other matters (if any)**


According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

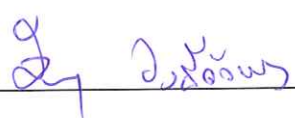
The Company Secretary asked the meeting whether or not there was any comment /question. There is no any shareholders propose additional agenda; therefore,

The Chairman declared that the meeting already considered all the matters under the agenda of this meeting and after inquiring the meeting, no shareholders proposed other matters, or made any inquiry, or gave more recommendation. The Chairman paid gratitude to all shareholders and declared the meeting adjourned.

The Chairman thanked the shareholders and proxies for their meeting attendance and for all the beneficial comments and suggestions given at the meeting, which the Board of Director would accordingly bring into consideration.

**The Meeting Commenced at 16.00 Hours**

Signed  \_\_\_\_\_  
**(Mr.Cherdpong Sirivich)**  
**Chairman of the Board**  
**And Chairman of the Meeting**

Signed  \_\_\_\_\_  
**(Ms.Patama Wongtoythong)**  
**Deputy Chairman of the Board**  
**And Company Secretary**