

Minutes to the 2020 Annual General Meeting of Shareholders



Harn Engineering Solutions Public Company Limited

Monday, August 3, 2020

at 14.00 hrs.

Parichart Hall, 3rd Floor, Golden Tulip Sovereign Hotel, Bangkok,
No. 92 Soi Saengcham, Rama9 Road,
Huaykwang District, Bangkok





Minutes of the 2020 Annual General Meeting of Shareholders
Harn Engineering Solutions Public Company Limited

Date and time: Meeting was held on Monday 3rd of August 2020 at 14.00 hrs.

Venue: Parichart Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok

No. 92 Soi Saengcham, Rama 9 Road, Bangkok Subdistrict, Huaykwang District, Bangkok

Mr. Thakol Nunthirapakorn, Independent Director, Chairman of the Board and Chairman of Audit Committee performed duty as Chairman of the meeting and Mrs. Varinkan Teraumranon, Company Secretary and Chief Operating Officer, performed duty as the secretary to the meeting. After the Chairman welcome the shareholders and assigned the secretary to the meeting to proceed with the meeting, the secretary to the meeting informed the meeting as follows: The Company had a total of 584,500,000 common shares. There were altogether 155 shareholders attending the meeting in person and by proxy, holding shares in an aggregate number of 414,525,148 shares, representing 70.9196% of the total shares sold, divided into: 31 shareholders attending in person, holding 298,137,527 shares and 124 attending by proxy, holding 116,387,621 shares. This constituted a quorum according to the Company's Articles of Association, whereby a quorum of a shareholders' meeting shall be composed of at least 25 (twenty-five) shareholders and proxies or at least half of the total number of shareholders with shares held in an aggregate amount of at least one-third (1/3) of the Company's total shares sold.

The secretary to the meeting, declared the 2020 Annual General Meeting of Shareholders open at 14.00 hrs., and introduce the Company's directors, auditor and top executives attending the meeting one by one as follows:

Directors Attending the Meeting:

1. Mr. Thakol Nunthirapakorn Independent Director, Chairman of the Board and Chairman of the Audit Committee
2. Miss Voranuch Supaibulpipat Independent Director, Chairperson of the Nomination and Remuneration Committee and Member of Audit Committee
3. Mr. Sothitorn Mallikamas Independent Director, Member of the Nomination and Remuneration Committee and Member of Audit Committee
4. Mr. Wirat Sukchai Director, Chairman of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and Managing Director: Fire Protection System, Air Conditioning and Sanitary and Refrigeration System
5. Mr. Thammanoon Tripetchr Director, Member of the Executive Committee, Member of the Risk Management Committee and Managing Director: Digital Printing System
6. Mr. Jain Charnnarong Director and Member of the Executive Committee
7. Mrs. Sirima Iamsakulrat Director and Member of the Nomination and Remuneration Committee
8. Mrs. Valeeratn Chuerboonchai Director
9. Mr. Parkphum Wongpaitoon Director

Due to Mr. Supot Tiarawut resigned from being the Independent Director and Chairman of Risk Management Committee with effective from January 1, 2020 resulting in the number of Directors changed from 10 to 9 persons fortunately. The remaining number of Directors are adequate to manage the company hence the company does need to find any replacement, which the company completely registered and informed the changes of Directors to the Department of Business Development, Ministry of Commerce.

There are 9 Board of Directors attending the meeting and accounted as 100 percent of all total The Board of Directors.

Directors Absent from the Meeting

- None -

Auditor Attending the Meeting from Dharmniti Auditing Co., Ltd.

1. Mr. Thanawut Piboonsawat Auditor
2. Ms. Duangkaew Sriwongthai Auditor

Executives Attending the Meeting

1. Mr. Wisit Wachiralappaitoon Chief Financial Officer
2. Mrs. Varinkan Teraumranon Chief Operating Officer and Company Secretary
3. Mr. Rattanaphan Mukhariwattananon Sales Director: Fire Protection System, Air Conditioning and Sanitary
4. Mr. Pracha Phromphornchai Project Sales Director: Fire Protection System, Air Conditioning and Sanitary
5. Mr. Suchat Suwatnodom Petrochemicals Sales Director: Fire Protection System, Air Conditioning and Sanitary
6. Mr. Kittiphong Kittimathaveenan Sales Director: Refrigeration System
7. Mr. Vachiravit Akaraseranee Project Sales Director: Refrigeration System
8. Mr. Pongsawat Penglengpol Sales Special Products Director: Digital Printing System

The secretary to the meeting then informed the Meeting that the Company had postponed 2020 Annual General Meeting of Shareholders previously set on April 24, 2020 following the COVID-19 outbreak; and when the pandemic situation improved to some extent, It was therefore considered appropriate to arrange the AGM by trying to establish measures and guidelines to minimize the risk of infection in accordance with the announcement of the government authorities. Such measures and guidelines had already been informed to all shareholders in advance in the Meeting invitation and on the Company's website. The Company had carried out all those action plans solely for the shareholders' benefits while trying to facilitate shareholders' utmost participation and the current situation, still cannot be trusted about the spread of the COVID-19. Therefore, to the safety and health of the meeting attendants and requested for the shareholders' cooperation to follow instructions and measures and apologized for any delay and inconvenience during the meeting.

The secretary to the meeting informed the Meeting the criteria and procedure of the meeting, voting, and vote counting rules. Details were as below:

1. The Company has announced on the Company's website to invite agenda proposal from shareholders in advance from October 1 to December 31, 2019 after the said period it has turned out that no shareholder has proposed any other matters to the Company.

2. The Company giving opportunity for shareholders provides Shareholders with more channel for submitting written questions relating in advance via Email: varinkan.t@harn.co.th or wasukan.b@harn.co.th, within Friday, July 24, 2020, after the said period it has turned out that no shareholder has send questions any other matters to the Company.

3. Independent directors assigned by the Company to be the proxy of this shareholder two person, namely Mr.Thakol Nunthirapakorn Age 74 Yrs., Mr.Sothitorn Mallikamas Age 57 Yrs., which has no special interests that are different from other directors, Details appear in brief history as attached in Annex 3 (1)-(2) pages 40-41 in Invitation of AGM.

4. For shareholders attending in person and proxies who have been given a proxy to vote at the meeting, they would receive ballot during the registration process and be asked to check the voting ballots of details contained therein.

For proxies appointed under Proxy Form B where the grantors have indicated their vote casting in advance, the proxies would not receive any ballot as they do not need to cast votes at the each agenda item. The Company votes would be collected as indicated in the Proxy Form and in case no vote casting in advance, the proxies would then receive ballot so that they could cast votes on each agenda item on behalf of the shareholders in all respects as considered appropriate.

5. The meeting shall consider on each agenda item in the order as indicated in the invitation notice, with presentation of relevant information to the meeting and giving opportunity the shareholder to raise questions and comments before the voting process. And to prevent the risk of the spread of COVID-19, shareholders or proxies who wished to comment or ask questions in each agenda, please wait until the Chairman or the person assigned by him has completely presented details of such item, and then raise hand so that ask questions, were requested to write on prepared agenda question form and fill in full name, with choose as a shareholder or proxy and submit to the Company staff for the Board of Directors or executives to give answers or clarifications. Any question not relating to the agenda item in discussion must be raised in Agenda no. 10 Consider other matters.

6. The Company's Articles of Association, Article 37 states that one share is entitled to one vote. Shareholder who has conflict of interests on a given matter has no right to cast their vote except to vote for election of director.

A meeting resolution shall be subject of votes of the shareholders as follow

A meeting resolution shall be subject to a majority of votes of the shareholders who attend and having the right to vote at the meeting and the abstentions from voting shall also be counted in the vote casting base, comprising Agenda no. 1, 3, 4, 6, 8 and 10, except for Agenda no. 2 and 5: Is an agenda for acknowledgment would not require voting, and Agenda no. 7: where at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the rights to vote. Without counting the portion of shareholders who have an interest and the abstentions from voting shall also be counted in the vote casting base, and Agenda no. 9: where at least three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the rights to vote and the abstentions from voting shall also be counted in the vote casting base.

Agenda no. 6 to consider and approve election of directors to replace those due to retire by rotation, the Company would arrange for the shareholders to cast votes on the candidates individually.

On any agenda item, After the Chairman or the person assigned by him has clarified and answered the questions raised, the shareholders attending the meeting in person and by proxies would cast votes to either approve, disapprove or abstain from voting on the matter in agenda item, The shareholders who disagree or abstain from voting shall raise their hands and hand in the ballot to the Company staff for vote counting to conclude the meeting resolution. Those who do not raise their hands nor hand in the ballot, as well as invalid forms, shall be deemed as approving the matter as proposed. In vote counting, the disapproving and abstention votes shall be deducted from the total votes of the shareholders and proxies attending the meeting, and the remaining votes of which shall be deemed as approving votes on such matter.

Invalid ballot form means the form in which the shareholder casts votes on more than one choice provided, changes voting by making marks for replacement without signing in certification thereof, and/or affixing no signature in the form, etc.

7. In case where the shareholders or proxies would like to leave the meeting during any agenda item or before the end of the meeting, they may do so and exercise their rights by handing in the filled ballot forms in advance to the Company staff.

8. In accordance with good corporate governance, upon the end of the meeting, the shareholders who with approving votes were requested to return their ballot forms to the Company staff or put them into the ballot box provided at the exit of the meeting room for future reference.

9. At this meeting, The Secretary to the meeting invited one volunteer from shareholders or proxies to be witnesses in the vote counting in the meeting and invited to sit with the Company's staff to the vote counting desk. Which the staff will advise the process of recording votes, so that understand and check with confidence., Mrs. Suntree Ketprayoon, a shareholder, volunteering from the shareholders, were to be witnesses in the vote counting in the meeting.

The Secretary to the meeting invited the shareholders and proxies to additionally enquire about the vote casting. No other questions were raised by any shareholder or proxy. The Secretary to the meeting proceeded the meeting with the agenda as follow:

Agenda no 1 To consider and adopt minutes of the 2019 Annual General Meeting of Shareholders

The Secretary to the meeting informed the meeting that The Company had organized The 2019 Annual General Meeting of Shareholders which held on Thursday, April 25, 2019 and the minutes had been prepared within 14 days since the date of the meeting together with send to the Stock Exchange of Thailand and the Ministry of Commerce in compliance with Thai law and then had already disclosed on the Company's website via www.harn.co.th. The Board of Directors agreed that had been duly and accurately recorded as a result proposes to the shareholders' as details are in the **Annex 1** (pages 12-31) in Invitation of AGM.

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form, on this agenda item. No questions or comments were raised by any shareholder, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to adopted minutes of the 2019 Annual General Meeting of Shareholders held on April 25, 2019, by the majority votes of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	415,035,815	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (162 shareholders)	415,035,815	100.0000

Remark: 1. The resolution for this agenda item had no invalid voting card.

2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.

3. During the consideration of this agenda item, there were 7 additional shareholders, holding 510,667 shares, registering to attend the meeting.

Agenda no 2 To acknowledge the Company's operating results for the year 2019

The Secretary to the meeting informed the meeting that the Company had prepared report of operating results for the year 2019, as attached in **Annex 8** The 2019 Annual Report in QR Code format in Invitation of AGM pages 50, and the Company has prepared and The 2019 annual report in Thai book form, to facilitate shareholders and proxies, Can be obtained from the Company staff on document-checking points, Then, the Secretary to the meeting assigned Mr. Wirat Sukchai, Chief Executive Officer, to present the details of this agenda to the meeting.

Mr. Wirat Sukchai, explaining that, the Company will operate the business as shown in the vision and mission as follows:

Vision: "We are committed to be a leading sustainable solution provider of engineering systems in safety, refrigeration and digital printing in Thailand and Neighbor Countries"

Mission has four sides as follows:

- Customer ▶ We will maximize our customer satisfaction through high quality products and services, leading technology, and excellent business practice.
- Employees ▶ We believe in our employee's value and potential and are committed to build a happy, energetic, innovative, and dynamic workplace of competent teamwork with integrity, positivity, and professional responsibility.
- Shareholders ▶ We will make a good investment return to shareholders and continually grow our business in a sustainable way.
- Stakeholders ▶ We will create long term values and enhance quality of life for all our stakeholders under prudent management and good corporate governance.

Regarding the overall image, the Company has been in operation for more than 50 years and became a listed company on the Market for Alternative Investment (MAI) in 2014, thereafter the Company was merged and the registered capital was increased from 175 million Baht to 292.25 million Baht. In 2017, the Company realized the importance of good corporate governance, where the Company decided to participate in the declaration of intent as a Collective Action Coalition (CAC) of the Thai private sector to combat corruption and was certified as a member of Collective Action Coalition in 2018. In 2019, the Company's digital printing system business expanded to the neighboring countries with the opening of a subsidiary company in Vietnam in July 2019, which was in accordance with the Company's targeted vision.

The company has four business units as follows:

1. Fire Suppression System Products and Firefighting System Installation Services: To be the importer and authorized distributor of Fire protection Equipment for high-raised buildings and industrial factories Design and Installation high-quality products by experienced technicians with Under the supervision of professional engineers.
2. Air-Conditioning and Sanitary System Products: To be the importer and authorized distributor of Air-Conditioning System for high-raised buildings and industrial factories Design and Installation high-quality products by experienced technicians with Under the supervision of professional engineers. Currently, there are not many varieties of products available, however, during the past 5 years more products have been added such as copper pipes, valve sensor and various unit measuring equipment etc.
3. Refrigeration System Products: To be leader of cooling equipment distributor and leader of advanced and practical design of cooling systems and consultancy service. This is considered as the first product of the Company since the establishment.
4. Digital Printing System Products and Biological 3D Med Printing System: Engineering solutions provider of "Digital Printing System" Include 3D Printing System. "Digital Printing System", including 3D printing system, in which the business has expanded to the neighboring countries, as well as expiration date printer. Today, there is also a distribution of 3D and digital printing machines.

Regarding organizational strategies and directions, the Company has set a revenue growth target of sales and service in 2020 at approximately 1,568 million Baht, which is calculated as 14.73% growth compared to 2019, whereby as of 31 December 2019, there was a backlog order at a total value of 359.83 million Baht, and by the end of 31st March 2020, the Company's backlog order was increased to 408.41 million Baht.

In this regard, in operate the business the Company have planned the business strategy and direction to respond to customers, employees, shareholders and stakeholders as follows:

- Customer
 - ▶ Creating Brand awareness in products and organizations
 - ▶ Be a leader in innovative products and environmentally friendly products.
 - ▶ Develop a comprehensive solution and service / add value to products sold
 - ▶ Develop knowledge sharing project through various articles
 - ▶ Continuously improve the work system and business management process
 - ▶ Use sophisticated IT technology and management
- Employees
 - ▶ Create leaders and middle management to be sufficient for future succession
 - ▶ HRD development project that creates corporate culture along with employee engagement
 - ▶ Create knowledge and learning organization, at present the company has created KM for employees to study and learn about the products sold.
- Shareholders
 - ▶ Maintain a steady financial position alongside the operational results to be ready for the business expansion.
 - ▶ Create a business expansion with new products or sales channels
 - ▶ Maintain sales growth and net profit
- Stakeholders'
 - ▶ Sustainable strategies

Moreover, Also focus on how to addition to the customer base, by the company uses inbound marketing in two-way communication via channels Facebook or website, as well as establishing the Customers Relationship Management (CRM) system, including product shipping system to meet the customers' needs. Moreover, Internet of Things technology is being encouraged to further develop all product groups to increase the efficiency and quality of the product for better and prepare Smart Building for manage the energy consumption in the building to be the most cost effective, by using digital technology, including the product sale to the medical profession using 3D printing technology with its name changed to 3DMed.

In 2019, the company has brought the advantage of using IoT technology or digital technology to developing Digital System Products by using application called "TelePrint" to monitor the operation of the digital printer and develop to Refrigeration system Products by using application called "TeleChill" to monitor the operation of the cold room system, to be able to purchase defective equipment or source maintenance engineers in advance. Additionally, another pride of the Company is having received supportive funds for the 3D Med project – the printing of organ models with advanced 3D printing technology to help diagnose and plan for effective treatments – from the National Innovative Agency (Public Organization) in the form of technology-to-capital in 2018 in which the completed work was handed over at the end of 2019. Furthermore, the Company is focusing on expansion into after sales service businesses as the Company sees that service is an important factor which can create growth in both revenue and profits. Therefore, more service teams have been added under the fire extinguishing system, air condition and sanitation, in providing knowledge and advice, including product quality inspection and maintenance for the customers.

For 2020, the Company plans to relocate the office around September, which will be a building for engineering system learning by using Internet of Things technology and, in addition, the Green Building Award will also help in energy saving. Furthermore, in order to grow innovation in providing sustainable service solutions for engineering systems, according to the Company's vision, the Company has joined hands with Ayarafun Group in signing a joint venture agreement for the development of the Internet of Things system to provide smart building development services under the name "Ayara-Harn" recently on 24th June.

The Company realizes the importance of corporate governance, hence participated in the declaration as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and certified as a project member the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on November 5, 2018. In 2019, the company have the review information, understanding, and create awareness of corporate

governance, anti-corruption measures for all employees, executives, and director. The Company's determination in the implementation has led to the Company being announced as 1 of the 20 companies the Thaipat Institute has selected as the ESG Emerging List of Sustainable Way companies, based on the Company's information that the operation regarding Environment, Social and Governance (ESG), which has been initiated or is in the implementation process, has an opportunity to create higher returns to the investors in the long run. Then, assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details Management Discussion and Analysis (MD&A) for the shareholders to comprehend, the Company's 2019 performance to the meeting.

Mr. Wisit Wachiralappaitoon, explaining that, The revenue structure in 2019 comparing to year 2018, it can be clearly seen that the proportion of revenue of each product is similar which the Fire Suppression System Products and Firefighting System Installation Services are still on the top ranking main income accounted for 46.21 percent, Digital Printing System Products with revenue of 27.24 percent, Refrigeration System Products with revenue of 18.80 percent and Air-Conditioning and Sanitary System Products Including Other Income with revenue of 7.75 percent, respectively, when compared with the total revenue. Moreover, Overview of business operations and significant changes, that is:

The Company registered an establishment of a subsidiary company in Vietnam whereby the Company holds shares in the subsidiary company at a ratio of 100% of the registered capital which leads to the Company having to present the financial statements in the form of separated and consolidated financial statements. However, the criteria for preparing the consolidated financial statements, the intercompany transactions between the Company and the subsidiary company must be eliminated entirely in order not to count the duplicate financial status and operating results. The consolidated financial statements show the financial status and operating results of a business group more clearly than the separated financial statements. Therefore, the financial information which will be presented in the next agenda shall mainly refer to the numbers in the consolidated financial statements.

The impact from the modification of accounting standards which will be newly enforced, that is TFRS 15, Revenue from Contracts with Customers will result in a slight change in the Company's accounting revenue recognition process. However, in accordance with the new accounting standards, accounting principles on revenue recognition have been established to reflect the transfer of control of goods or services arising from a contract to a customer, where the components of the income must be considered whether any parts are separated, in order to establish standards in the process and details of the revenue recognition and to be able to be compared with other companies that are exercising the same accounting standards. However, the Company has been aware of the modification of the aforementioned accounting standards in advance, and has therefore been improving the accounting principles since 2018 to be as close as possible to the standards which will be enforced so that there is no need to make a retroactive adjustments or modifications and thus the financial information of 2019 and 2018 can be clearly compared. However, in regard to the accounting standard on the calculation of employees' benefits (TAS19), which has been adopted for a certain period of time, in 2019 there has been an amendment in Labor Protection Law by stipulating that employees who have been in service for 20 consecutive years or more are entitled to receive compensation equal to the final rate of wages to 400 days from the previous 300 days, affecting the Company's financial statements. Therefore, the recognition of employee benefit obligations has been revised to increase in 2019.

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form. On this agenda item.

- Mr. Paisan Wuttibanchon, a shareholder attending in person, raised four question below:

No. 1. What is the Company's growth plan or business opportunities in the next 3 – 5 years?

Answer Mr. Wirat Sukchai, Chief Executive Officer, explained that the Company has prepared growth plans separated by each business unit, for example the business unit of the fire extinguishing and air conditioning system shall begin with selling more to contractors and expand into the Petrochemicals business group.

Regarding the cooling system business unit, there will be additional sales in the modern trade group and assembling the iCDU, including searching for new business markets. Although in the past 3 years the condition of the economy has not been favorable, the Company has been able to achieve growth both in revenue and profits continuously every year. However, with the present situation of the spread of COVID-19, the economic news must therefore be followed closely in order to analyze the impact that may occur to the business of the Company. In this regard, the shareholders are able to follow additional information on the performance results and the Company's business approach through the Opportunity Day which the Stock Exchange of Thailand organizes on a quarterly basis.

No. 2. How much does the company expect the digital printing system to grow per year? What percentage?

Answer Mr. Thammanoon Tripetch, Managing Director: Digital Printing Business, explained that from the question, he understands that the focus will be on digital printing, in which printing in the digital system is a technology that prints product labels with the Inkjet UV printer system. Currently, there is a customer who install the machines in Thailand which is a company that produces and sells product labels; therefore, we view that digital printing system has a high growth potential which will mainly derive from selling the printing machines, consumables (toner), services, including maintenance and spare parts. Nowadays, there is a large number of printing houses which have potential to invest in the digital inkjet UV printing system, whereby in the past, there had been sales on inkjet UV printing machines at a total of 1 piece, including sales of consumables (toner), at a total of approximately 30 million Baht. It is expected that in the following years there will be more and more printers sold every year, in which every printer sold will generate revenue from the sale of consumables (toner) and maintenance.

No. 3. What kind of business is the subsidiary company in Vietnam in? What is the market condition and competition in Vietnam?

Answer Mr. Thammanoon Tripetch, Managing Director: Digital Printing Business, explained that the subsidiary company in Vietnam has been established to distribute and provide digital printer services, the printers are for printing product labels with digital technology. We see that Vietnam is a potential market by looking at the country's economic structure. Vietnam has a population of 100 million people approximately; it is a country with high value production and export activities. From surveying the market, the Company is considered as the first company to establish and distribute digital printers. The challenge is to convince the business operators to decide to invest in a digital printer. As for the industrial structure in Vietnam, there are already dozens of business operators who are printing houses for product labels; however, we still see that there is a growth opportunity for digital printers in the Vietnamese market.

No. 4. Does the Company expect to reduce its revenue forecast in 2020, or will it remain the same?

Answer Mr. Wirat Sukchai, Chief Executive Officer, explained that the 2020 revenue growth target was set at the end of 2019, which currently we are still reviewing the impact level of COVID-19 on our Company, which in the past, there may have been some effect from the customer's delaying or stopping the delivery; however, currently there are no adjustments in the target. With the type of business of the Company, in the past 3-4 years, the revenue towards the end of the year would be higher than other quarters. However, we have to take into consideration the impacts in Q2/2020. In this regard, from the announcement of the results of Q1/2020 at the Opportunity Day, it can be seen that there was a slight reduction in the Company's sales, but the profits were higher when compared with the same quarter of the previous year.

- Mr. Somkiat Pratummin, a shareholder attending in person, raised one question below:

No 1. How confident is the Company that it will be able to generate revenue to meet the target of 2020? As we see that the growth target is quite high compared to the historical data for the past 3 years.

Answer Mr. Wirat Sukchai, Chief Executive Officer, explained that normally the Company will set a challenging growth target. If considering the past several years, the Company would achieve a growth rate that is close to the set target. If the spread of COVID-19 had not occurred this year, we would be confident of an opportunity to grow according to the set target. However, at the end of 2019, there were still higher backlog orders than the past several years which shows that as the Company has an increase in backlog orders, it will have a greater timeframe for delivering products than ever before. However, it cannot be certain that in 2020 the deliveries can be made according to the schedule because the impacts on many parts of the Company have to be considered, including the swiftness of the recovery of the customer groups, which remains a challenge for the Company as well.

No person wished to question and comment, the Secretary to the meeting informed that, as this agenda item was for acknowledgment, no voting was required and requested the meeting to acknowledge the Company's operating results for the year 2019.

Resolution The meeting acknowledged the Company's operating results for the year 2019.

Agenda no 3 To consider approve the Separate Financial Statements and Consolidated Financial Statement for the year ended December 31, 2019

The Secretary to the meeting assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details of this agenda to the meeting.

Mr. Wisit Wachiralappaitoon, explaining that, According to Section 112 of the Public Company Limited Act B.E.2535 (1992) (as amended) and Article 48 of the Company's Articles of Association, the Company has financial statements for submission end of accounting period of the company to the shareholder meeting for consideration and approval.

The Company has prepared the Separated Financial Statements and Consolidated Financial Statement for the year ending on 31 December 2019, in accordance with the financial reporting standards announced by the Federation of Accounting Professions under the royal patronage and the Audit Committee along with the Board of Directors considered that the financial statement is correct, complete and appropriate. And has been reviewed and certified by an authorized auditor approved by the Securities and Exchange Commission and the Stock Exchange of Thailand which reported the audit report that the Separated Financial Statements and Consolidated Financial Statements present financial position, financial performance and cash flow correctly as it should be in significance according to financial reporting standards.

Thus, found it appropriate to propose to the meeting to approve the Separated Financial Statements and Consolidated Financial Statement for the year ending on 31 December 2019. Details are in the Annex 8 The 2019 Annual Report showing the 2019 Financial Statements in created in the QR Code page 50 in Invitation of AGM, which can be obtained The 2019 annual report in Thai book from the Company staff, summarized as follows;

In 2019, the Company had total sales and service income of 1,366.88 million Baht, an increase of 1,344.3 million Baht from 2018, and when compared with the past 2–3 years, the Company had a gross profit margin calculated at 30.2%, 30.73% and 30.59% respectively when compared with revenue from sales and service which shows that the Company has the ability to maintain increased gross profit margin from being experts in products and services of 4 business units and related to the foreign exchange rate. As in 2019, there was the strength of the Baht when compared to foreign currencies in the past 2–3 years and with the Company's

business operations is the import of goods from abroad representing approximately 70% of the total purchase amount, the appreciation of the Baht has resulted in the lower cost of imports for the Company. In addition, the Company has a credit facility of approximately 600 million Baht with the bank which enables the Company to reserve the foreign exchange rate during the time the currency is beneficial to the Company, thus reducing the exchange rate risk. Another factor is that there is a stock of products to support the sales for more than 3 months, which can partially slow down the exchange rate risk. However, if the Baht value continues to depreciate, the Company still has a period to adjust its offering of higher selling prices to reflect the actual cost of importing with the depreciation of the Baht. However, with the responsibility as the Chief Financial Officer, he is primarily aware of the foreign exchange risk by devoting resources in auditing and prevention in order to mitigate any potential risks in order to maintain a healthy gross profit margin. According to the revenue structure information presented in the past agenda, it can be seen that other income in 2019 has increased, partly from foreign exchange gains that are recognized as other income as well.

For selling and administrative expenses, looking at the past 3–4 years, there has been a percentage of SG&A or selling and administrative expenses compared with total income, which is between 18.5%–19%, which is considered that the Company is able to maintain expenses within acceptable levels amidst rising costs from external factors such as negative economic conditions, trade war or delaying private investments, and the Company is still able to maintain its growth even if it is below the target set.

Regarding profit before interest, income tax, depreciation and amortization (EBITDA) is a measure of cash flow, excluding the depreciation of various accounting and tax expenses. It is a measure of profitability in cash. The Company has increased EBITDA in 2017–2019, achieving 192.1 million Baht, 198.8 million Baht and 218.6 million Baht, respectively. When compared with total income, this accounted for a 15.68% profit margin in 2019. However, the Company does not borrow short-term and long-term loans from banks, resulting in no financial costs. Regarding net profit and profit margin when compared with total income in 2019, it was 149.6 million Baht, or 10.73%, an increase when compared to the average 2017–2018 data, accounting for 9.9%.

The return on assets, or ROA, is the financial ratio between net income and total assets; from 2017–2019 data, they have a similar average of 11.2%–11.9% when compared to the beginning and end of the year assets on average. Regarding the return on equity, ROE, from 2017–2019 data, the average is between 10.8%–11.4% when compared to the total number of shareholders' equity. This shows that the Company is able to maintain similar profitability for both ROA and ROE, due to the Company not borrowing neither short-term nor long-term loans from banks. Therefore, the rate of return remains the same.

The components of financial statements, according to the accounting policy, consists of assets, liabilities and shareholders' equity. From the data of 2017–2019, there were liabilities between 242.6 and 281.4 million Baht, which shows that the Company owes little debt. If considering debt to equity ratio or D/E ratio, the average is 0.20–0.22 times, which is a very low proportion whether compared with companies in the same industry or any companies outside of the industry. However, due to the new accounting standard, TFRS 16, regarding the lease agreement which will be enforced in 2020, it will affect the accounting for liabilities and assets as it will be different from before. This is because the Company, that is a lessee, is required to record all long-term lease in the financial statements, without classifying the lease as an operating lease or finance lease as with TAS 17 in the previous accounting method, which may have an impact on some D/E ratio. Nevertheless, from preliminary estimates, the trend of the D/E ratio of the Company may increase to approximately 0.30 times, which is a low rate compared to the same industry or other companies in the stock market.

The statement of cash flow divided into three activities as, Operating activities, investing activities, financing activities as follow:

1. Operating activities in 2019, Net profit was 149.62 million Baht, an increase from 2018, resulting in an increase in cash from operating activities as well. However, when the profit is increased, there will be an increase in financial costs and income tax expenses according to the normal situation. Adjustments and changes in working capital consist of 3 main items including trade receivables, inventory and trade payables from the backlog order. The Company has to prepare products to support delivery to the customers, and, as a result, the change in working capital has a slightly reduced proportion of cash flows in operating activities, which is a temporary condition. However, the cash flow of operating activities is still higher than the net profit. It shows that the Company has a fairly efficient cash flow and working capital management.

2. Investing activities in 2019, The Company has purchased fixed assets such as buildings, property and various equipment at approximately 7.24 million Baht and has sold temporary investments, which use the money from the excess liquidity to find the returns in a form of interests or profits from investment. When compared with 2018, the Company has purchased investment properties, which are the warehouses, at approximately 117 million Baht, which is a factor that shows that in 2019 the Company has other increased income from renting the warehouses at approximately 10 million Baht. This is the result of investments in 2018 that increase the cash flow on investment activities in 2019.

3. Financing activities, As the Company does not borrow money, there is only one dividend payment item.

In 2019, the Company was able to increase its net cash flow to 97.84 million Baht, compared to the negative of 2018, with approximately 12.65 million Baht from the investment in warehouses.

The Secretary to the meeting then invited the shareholders or proxies to question and comment by writing on provided question form, on this agenda item.

- Mr. Paisan Wuttibanchon, a shareholder attending in person, raised four question below:

No 1. I see that the Company has used some parts of the operating cash flow to invest in warehouses for rent; therefore, I would like to suggest if it would be more beneficial if the remaining operating cash flow is used in treasury shares as an investment for the Company to earn higher profit per share which would benefit the shareholders, and is considered as a better practice than purchasing real estate or investing in debt securities which offer lower returns. Additionally, this may reduce obligations and increase liquidity.

Answer Mr. Wirat Sukchai, Chief Executive Officer, thanked the shareholder and explained that the mentioned suggestion shall be proposed to the Company Board of Directors in order to be further considered. However, the main reason that the Company did not initiate treasury stock program is because the Company's shares are not very liquid and may result in less stock rotation.

No 2. The Company's working capital of approximately 600 million Baht per year, from which business does the main proportion derive from? Which businesses have a higher proportion of trade receivables and inventory?

Answer Mr. Wisit Wachiralappaitoon, Chief Financial Officer, explained that regarding the amount of 600 million Baht, the report may not have been done clearly which causes the shareholders to misunderstand that it is the Company's working capital. As a matter of fact, it is the limit that the Company has with a bank in foreign currency trading, by making a foreign currency forward contract with the bank, of which average imports each year is approximately 600–700 million Baht. In the overall business, if any business unit has high revenue, the proportion of accounts receivable and inventory is likely to be higher as well. According to the income structure, fire extinguishing system products have a higher income proportion and longer credit terms from 30–90 days because they are sold through a group of contractors. However, in regard to digital printing system products, the credit terms are shorter as they are sold to a group of customers who are end users and industrial factories.

No 3. How much will the depreciation from using the new office increase per year?

Answer Mr. Wisit Wachiralappaitoon, Chief Financial Officer, explained that as impacts on financial statements are not yet visible due to the modification of accounting standards TFRS 16 regarding lease agreement, which shall be enforced in 2020. However, based on the new criteria of TFRS 16 that is when the Company is a lessee, the leased property must be recognized according to the value of the long-term lease and to gradually depreciated according to the lease term. In addition, interest payments are recognized and the liabilities are gradually reduced according to the payment period. However, the perception of each accounting period may be different; therefore, it cannot be concluded that depreciation will affect the Company's expenses, and at what value. If there is clear information, it shall be presented to the shareholders for acknowledgement.

No 4. How much budget did the Company spend on building the new office?

Answer Mr. Wirat Sukchai, Chief Executive Office, explained that the Company's new office building is entirely rented, and not self-invested. There is some additional investment in some parts which are related to the building's systems such as the Internet of Things technology system and various office supplies.

No person wished to question and comment, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approved the separated financial statements and consolidated financial statement for the year ended 31 December 2019, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	415,035,913	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (163 shareholders)	415,035,913	100.0000

Remark: 1. The resolution for this agenda item had no invalid voting card.

2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.

3. During the consideration of this agenda item, there were 1 additional shareholders, holding 98 shares, registering to attend the meeting.

Agenda no 4 To consider approve the allocation of net profit for the year 2019 to the statutory reserve

The Secretary to the meeting assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details of this agenda to the meeting.

Mr. Wisit Wachiralappaitoon, explaining that, According to Section 116 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 45 of the Articles of Association specifies for the Company to appropriate to the reserve fund at least 5% of its annual net profit deducted by accumulated loss balance brought forward (if any) until the reserve fund reaches the amount of no less than 10% of the Company's registered capital for submission to the shareholders' meeting for consideration and approval.

The Company's operating results from the January 1 to December 31, 2019, The Company had a net profit of year 2019 in the Separated Financial Statements Baht 150,591,499 The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve appropriated to the statutory reserve 5% of the annual net profit totaling amount Baht 2,156,169 the total to the statutory reserve is equal to 10% of the registered and paid-up capital.

The Secretary to the meeting then invited the shareholders or proxies to question and comment by writing on provided question form, on this agenda item, no person wished to do so, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approve appropriated to the statutory reserve 5% of the 2019 annual net profit the statutory reserve totaling amount Baht 2,156,169, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	415,035,913	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (163 shareholders)	415,035,913	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
 2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
 3. There was no additional shareholder registering to attend the meeting.

Agenda no 5 To consider the acknowledge the 2019 payment of interim dividend

The Secretary to the meeting assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details of this agenda to the meeting.

Mr. Wisit Wachiralappaitoon, explaining that, According to Section 115 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 43 and 44 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall consider the payment of annual dividend and the Board of Directors may pay interim dividend to the shareholders from time to time if it deems that the Company has sufficient profits to justify such payment. After the interim dividend has been paid, the matter shall be reported to the shareholders at the next shareholders' meeting. The Company's dividend payment policy of no less than 40% of net profit of financial statements after income tax and all legally required reserves.

The company has a net profit from the operating results of the year 2019 with reference to the separated financial statements of Baht 150,591,499 which was equivalent to net profit Baht 0.26 per share. However, at the Board of Directors meeting No. 3/2020, held on April 16, 2020, approved the 2019 payment of Interim Dividend in replacement of the annual dividend payment to avoid the impact on shareholders following the postponement of AGM due to the circumstance of the outbreak of COVID-19 and no additional dividends shall be paid for the Operating Results in the year 2019.

Therefore, the Board of Director found it appropriate to propose to the meeting to acknowledge the Interim Dividends Payment for the Company's operating results from the January 1 2019 to December 31, 2019 a rate of Baht 0.18 per share, totaling amount Baht 105,210,000 or representing a dividend payment ratio of 69.23% of total net profit, which was paid to the shareholders on Friday, May 15, 2020. Which also in accordance with the Company's dividend payment policy of no less than 40% of net profit of financial statements after income tax and all legally required reserves.

Ordinary shareholders that are individuals with domicile in Thailand and staying in Thailand for at least 180 days in the year of paying dividends, can request income tax credit at a rate of 20/80 of dividend pursuant to the criteria set forth in Section 47 bis of the Revenue Code.

The Secretary to the meeting then invited the shareholders or proxies to question and comment by writing on provided question form, on this agenda item, no person wished to question and comment, the Secretary to the meeting informed that, as this agenda item was for acknowledgment, no voting was required and requested the meeting to acknowledge the Interim Dividends Payment of the year 2019.

Resolution The meeting has passed the resolution to acknowledge the Interim Dividends Payment of the year 2019 a rate of Baht 0.18 per share, totaling amount Baht 105,210,000 and no additional dividends shall be paid for the Operating Results in the year 2019.

Agenda no 6 To consider approve election of directors in Replacement of those who complete their terms by rotation in 2020

The Secretary to the meeting informed the meeting that, According to Section 70 and 71 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, "at every annual ordinary general meeting of shareholders, at least one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire". In the year 2020, there are four (4) directors who are retired by rotation, which are:

- | | | | |
|-----|---------------|---------------|----------------------|
| (1) | Miss Voranuch | Supaibulpipat | Independent Director |
| (2) | Mrs. Sirima | Iamsakulrat | Director |
| (3) | Dr. Jain | Charnnarong | Director |
| (4) | Mr. Parkphum | Wongpaitoon | Director |

The Company had announced on its website providing an opportunity to shareholders to nominate candidate(s) with qualifications required by laws to be elected as Director from October 1 to December 31, 2019 after the said period it has turned out that no shareholder has offer Director candidate nominated.

However, that to conform to the good corporate governance and shareholders or proxies can opinions independently, the four directors would leave the meeting room. The directors were to return to the meeting room after the agenda was presented. The Secretary to the meeting then to present the details of this agenda to the meeting.

The Nomination and Remuneration Committee sought out qualified candidates according to the nomination procedure, whereby, careful consideration and screening of qualifications and appropriateness as required by the Public Company Limited Act B.E. 2535 (1992) (as amended), number and qualification of Independent Directors according to the definition of Independent Director of the Company and the notification of Capital Market Supervisory Board, as well as knowledge, capabilities and experience that are suitable to the Company's business, of both individual director and overall of the Board of Directors, and proposed a list of qualified candidates to the Board of Directors, which The Board of Directors, excluding the Directors who have interests in this matter, careful consideration and screening, deemed it appropriate to propose the re-election of Directors who complete their term by rotation in 2020 for another term, Details are in the Annex 2 (1)-(4) pages 32-39 in Invitation of AGM, namely:

- | | | | |
|-----|---------------|---------------|------------------------------------|
| (1) | Miss Voranuch | Supaibulpipat | Re-elected as Independent Director |
| (2) | Mrs. Sirima | Iamsakulrat | Re-elected as Director |
| (3) | Dr. Jain | Charnnarong | Re-elected as Director |
| (4) | Mr. Parkphum | Wongpaitoon | Re-elected as Director |

Also, considered that the candidates nominated as Independent Director are able to provide opinions independently and have all qualifications as specified by relevant rules and has the qualifications of according to the definition of the independent director prescribed by the Company as provided, Details are in the Annex 4 page 42.

Due to, Dr. Supot Tiarawut has resigned from the Independent Director position and all other positions in the company, which shall be effective from January 1, 2020 onwards. Therefore, the composition of the Board of Directors of nine (9) person, consisting of three (3) Independent Directors, is still in accordance with the Articles of Association, and regulations of the Office of the Securities and Exchange Commission (SEC) and sufficient for management, there is no need to appoint a replacement committee at this time.

However, to conform with good corporate governance, the shareholders or proxies were requested to cast votes for election of each director individually in the ballot, as follows:

6.1 To consider approve election of Miss Voranuch Supaibulpipat to rotation to be re-elected as Independent Director for another term

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form, No questions or comments were raised by any shareholder, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approve of the election Miss Voranuch Supaibulpipat as Independent Director for another term, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	415,035,413	99.9999
Disapproved	500	0.0001
Abstained	0	0.0000
Total (163 shareholders)	415,035,913	100.0000

Remark: 1. The resolution for this agenda item had no invalid voting card.
2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
3. There was no additional shareholder registering to attend the meeting.

6.2 To consider approve election of Mrs. Sirima Iamsakulrat to rotation to be re-elected as Director for another term

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form, No questions or comments were raised by any shareholder, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approve of the election Mrs. Sirima Iamsakulrat as Director for another term, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	330,801,762	79.7044
Disapproved	0	0.0000
Abstained	84,234,151	20.2956
Total (163 shareholders)	415,035,913	100.0000

Remark: 1. The resolution for this agenda item had no invalid voting card.
2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
3. There was no additional shareholder registering to attend the meeting.

6.3 To consider approve election of Dr. Jain Charnnarong to rotation to be re-elected as Director for another term

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form, No questions or comments were raised by any shareholder, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approve of the election Dr. Jain Charnnarong as Director for another term, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	342,716,783	82.5752
Disapproved	0	0.0000
Abstained	72,319,130	17.4248
Total (163 shareholders)	415,035,913	100.0000

Remark: 1. The resolution for this agenda item had no invalid voting card.
2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
3. There was no additional shareholder registering to attend the meeting.

6.4 To consider approve election of Mr. Parkphum Wongpaitoon to rotation to be re-elected as Director for another term

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form, No questions or comments were raised by any shareholder, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approve of the election Mr. Parkphum Wongpaitoon as Director for another term, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	410,805,588	98.9807
Disapproved	0	0.0000
Abstained	4,230,325	1.0193
Total (163 shareholders)	415,035,913	100.0000

- Remark:** 1. The resolution for this agenda item had no invalid voting card.
2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
3. There was no additional shareholder registering to attend the meeting.

The Secretary to the meeting then, requested the staff to invite 4 directors back to the meeting room again and report with the result of the resolution that the shareholders trust in voting to select 4 directors to rotation to be re-elected for another term, and continue the meeting.

Agenda no 7 To consider approve the 2020 remuneration for Board of Director and Board-Committees

The Secretary to the meeting assigned Miss Voranuch Supaibulpipat, Chairperson of the Nomination and Remuneration Committee, to present the details of this agenda to the meeting.

Miss Voranuch Supaibulpipat, explaining that, According to Section 90 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 30 of the Company's Articles of Association, Directors are eligible for remuneration in forms of rewards, meeting allowance, gratuity, bonus or other benefit according to the resolution of the Shareholders' Meeting by not less than two-thirds (2/3) of the total number of vote of the shareholders attending the meeting and having the right to vote.

The Board of Directors has carefully considered that the structure of the 2020 remuneration for Board of Director and Board-Committees is suitable for the responsibility and can motivate the directors to lead the organization to carry out both short and long term goals, can be comparison with other companies in the same industry by taking into account various relating factors and criteria Completely as proposed by the Nomination and Remuneration Committee, and deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the 2020 Remuneration for the Company's Directors and Board-Committees, which effective from May 1, 2020 with the following rates:

1. Monthly remuneration: Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee
 - Chairman of the Board Baht 30,000 /month
 - Chairman of the Board-Committee Baht 25,000 /month
 - Director / Independent Director Baht 20,000 /month
 - Director (working 3 days a week) Baht 120,000 /month
2. Meeting allowance: Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee (only actual attendance)
 - Chairman Baht 15,000 /meeting
 - Director Baht 10,000 /meeting

- | | |
|-----------------------|------|
| 3. Annual Bonus | None |
| 4. Other Remuneration | None |

Also, the 2020 remuneration for Board of Director and Board-Committees, the same rate as year 2019, and the actual remuneration paid in 2019 totaled Baht 3,955,000. The Company have policy and principles of the remuneration for the Board of Directors and Board Committees as follows:

1. The Nomination and Remuneration Committee is the person who determines and establishes the principles or policies "Remuneration for Directors" and propose to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders which must comply with the Company's Articles of Association, Chapter 4, regarding the Board of Directors, including various factors related.
2. The Nomination and Remuneration Committee is summaries the annual remuneration and compensation which must not exceed the amount approved by the shareholders' meeting from the previous year and propose to the Board of Directors for approval to report to the shareholders' meeting to acknowledge the amount of money actually paid.
3. Director entitled to receipt of Directors' remuneration must not be employees of the Company
4. Director who also serves in other of the Board Committees shall receive the monthly remuneration according to the position with the highest compensation only the position.

The Secretary to the meeting then invited the shareholders or proxies to question and comment by writing on provided question form, No questions or comments were raised by any shareholder, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approved the 2020 remuneration for Board of Director and Board-Committees by the vote not less than two-thirds (2/3) of the shareholders who attend the meeting and having the right to vote without counting the portion of shareholders who have an interest as follows:

Voting	Number of votes (votes)	As %
Approved	246,774,621	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (163 shareholders)	246,774,621	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
 2. Number of shares of shareholders with beneficial interests and no right to vote was 168,261,292 shares.
 3. There was no additional shareholder registering to attend the meeting.

Agenda no 8 To consider approve the 2020 Annual Appointment of Auditors and Determination of their Remuneration

The Secretary to the meeting assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details of this agenda to the meeting.

Mr. Wisit Wachiralappaitoon, explaining that, According to Section 120 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 51 of the Company's Articles of Association, the Shareholders' Meeting shall appoint an auditor and determine the auditing fee of the Company every year. In appointing the auditor, the former auditor may be re-appointed.

The Board of directors with by screening considering and carefully of the Audit Committee, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to appoint auditors from Dharmniti Auditing Co. Ltd., which is not the same audit firm as of the Company's subsidiaries, as the Company's auditors for the year 2020, on the following criteria:

1. Reputation and acceptability of the auditing firm pursuant to the Securities and Exchange Act B.E. 2535, and being the auditor approved by the SEC.

2. Independence in performing duties and complying with financing standards and auditing standards.
3. Quality of audit work.
4. Competence and expertise of the auditor.
5. Audit fee.
6. Provision of other services.

Whereby, the Board will oversee the preparation of the financial statements on time, whereby one of the following auditors as the auditor and signed in the 2020 annual financial audit report and quarterly review report from the 1st to 3rd quarter of the year 2020.

1. Mr.Thanawut Piboonsawat Certified Public Accountant Registration No.6699
2. Miss Potjanarat Siripipat Certified Public Accountant Registration No.9012
3. Miss Roongnapha Saengchan Certified Public Accountant Registration No.10142
4. Miss Techinee Pornpenpob Certified Public Accountant Registration No.10769
5. Other auditors approved by the Office of the Securities and Exchange Commission. Assigned by Dharmniti Auditing Co., Ltd. as the responsible auditor.

The proposed auditors had not undersigned the Company's financial statements for the period that exceeding the limitation of the relevant regulations. The proposed auditors have no relations and/or no conflict of interest to the Company/ subsidiaries/ executives/ major shareholders or any persons in related to the aforementioned parties.

The Board of Director, thus, found it appropriate to propose to the meeting to approve the annual audit fee year 2020 and quarterly review fee at the amount of Baht 1,406,000 together with other expenses such as allowances fee, overtime, travel expenses, telephone charges and other documents to be charged per actual. Also, the audit fee rate of the aforementioned was increase from rate as that of year 2019 which is paid in the total amount of Baht 1,326,000 or increased accounted 6.03%.

The auditors whose name listed above, was assigned as the Company's auditor for the Company's financial statements of the first quarter of the year 2020. The Company's proposal, therefore, also followed the notification of the Capital Market Supervisory Board no. Tor Jor 28/2563 which allows the listed company to perform in case it could not arrange the shareholder meeting to appoint the auditor in time for reviewing the financial statements of the first quarter of the year 2020 due to the outbreak of COVID-19. The Company has already submitted the financial statements of the first quarter of 2020 to the Securities and Exchange Commission and Stock Exchange of Thailand.

The Secretary to the meeting then invited the shareholders or proxies to question and comment by writing on provided question form, on this agenda item.

- Ms. Jit sawitkul, a proxy from Thai Investors Association, raised one question below:

No 1. Did the auditor from Dharmniti Auditing Co., Ltd. provide a reason for the increment of their auditing service fee of 2020 by approximately 6%?

Answer Mr. Wisit Wachiralappaitoon, Chief Finance Officer, explained that the account auditing fee of 2019 at 1,326,000 Baht which the Shareholders Annual General Meeting 2019 resolved to approve prior to the registration of the subsidiary company in Vietnam, later increased in 2020 as a result of an increase in the auditing manpower in 2 parts including (1) Subsidiary company financial statement audit in order to enable the Company to prepare the consolidated financial statement within the required time. (2) There are 2 accounting standards which are enforced in 2020, which are TFRS 9 regarding financial instruments and TFRS 16 regarding leases. Therefore, it is necessary to conduct audits and express opinions for the preparation of additional financial statements. In this regard, at the Audit Committee and the Board of Directors meeting, it was considered that the auditing fee of 2020 is appropriate to the work executed by the auditors which requires additional auditing time to complete.

No further questions and comments were raised, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approved the Appointment of Auditors from Dharmniti Auditing Company Limited of Mr. Thanuwut Piboonsawat C.P.A. license no.6699 or Miss Potjanarat Siripipat C.P.A. license no.9012 or Miss Roongnapha Saengchan C.P.A. license no.10142 or Miss Techinee Pompenpob C.P.A. license no.10769 or Other auditors approved by the Office of the Securities and Exchange Commission. Assigned by Dharmniti Auditing Co., Ltd. as the responsible auditor to be the Company's auditor for the year 2020, and approved the fix the 2020 audit fee of Baht 1,406,000 together with other expenses such as allowances fee, overtime, travel expenses, telephone charges and other documents to be charged per actual. By the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	415,035,913	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (163 shareholders)	415,035,913	100.0000

- Remark:** 1. The resolution for this agenda item had no invalid voting card.
 2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
 3. There was no additional shareholder registering to attend the meeting.

Agenda no 9 To consider approve appointment of the amendments / additions of the Company's Articles of Association

The Secretary to the meeting informed the meeting that, The Board of Directors Charter was amendments, whereby in addition to retirement by rotation, a director shall vacate office upon "Being 80 years old, but vacating office from the end of the calendar year", Therefore, the Company's Articles of Association, Article 18 which referring to the Board of Directors Charter, therefore, should be amended accordingly. The Section 31 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) states that the amendment of memorandum of association or articles of association requires shareholders' approval with the votes not less than (3/4) three-fourths of the total number of votes casted by the shareholders attended the meeting and entitled to vote.

The Board of the Directors considers and deemed it appropriate to propose to the Annual General Meeting of the Shareholders to consider the amendments / additions of the Company's Articles of Association, Article 18 by repealing the existing wordings and replacing with the new wordings as per the below details:

"Clause 18. In addition to retirement by rotation, a director shall vacate office upon

- (1) death;*
- (2) resignation;*
- (3) lack qualifications or possess characteristics that are prohibited under the Public Limited Company Or the law governing securities and stock exchange;*
- (4) removal by resolution of the shareholders' meeting;*
- (5) removal by order of the court;*
- (6) Being 80 years old, but vacating office from the end of the calendar year.*

Including any amendment and/or addition, change that may be recommended or required by the Ministry of Commerce without affecting the substance of the amendment of the Company's Articles of Association, as above.

The Secretary to the meeting invited the shareholders or proxies to question and comment by writing on provided question form, on this agenda item, no person wished to do so, the Secretary to the meeting requested the shareholders or proxies to consider the resolution for this agenda.

Resolution The meeting has passed the resolution to approve the amendment of the Company's Articles of Association, Article 18. By the vote not less than three-fourths (3/4) of the shareholders who attend the meeting and having the right to vote as follows:

Voting	Number of votes (votes)	As %
Approved	415,035,913	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (163 shareholders)	415,035,913	100.0000

- Remark:** 1. The resolution for this agenda item had no invalid voting card.
2. Number of shares of shareholders with beneficial interests and no right to vote was 0 shares.
3. There was no additional shareholder registering to attend the meeting.

Agenda no 10 Other matters (if any)

The Secretary to the meeting informed the meeting that the Company invited the shareholders to propose agenda for this AGM on the website from October 1 to December 31, 2019, after the said period it has turned out that no shareholder has agenda proposals any other matters to the Company. However, the proposed any other matters agenda must also comply with the rules prescribed by the law.

After then, The Secretary to the meeting giving opportunity for shareholders or proxies to question and comment by writing on provided question form, on this agenda item. no person wished to do so, the Secretary to the meeting requested the Chairman of the meeting declared the meeting close.

The Chairman of the meeting, Thanked the shareholders, the Board of Directors, Executives and the attended the meeting who cooperate in the meeting as well and please be assure that the Board of Directors, Executives and Employees will put fully to develop the organization for sustainable growth under the principles of good corporate governance for the maximum benefit of all stakeholders, and announced that the meeting is adjourned.

As the meeting adjourned, there were in total 163 shareholders attending in person and proxies present at the meeting, representing 415,035,913 shares equaling 71.0070%, of the total issued share of the Company.

The meeting adjourned at 15.57 hrs.



..... Chairman of the meeting
(Mr. Thakol Nunthirapakorn)



..... Minutes Taker
(Mrs. Varinkan Teraumranon)

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