

(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders  
PP Prime Public Company Limited

Date, Time and Venue PP Prime Public Company Limited (“The Company”) held the 2020 Annual General Meeting of Shareholders on Thursday 4 June 2020 at 10.30 hrs, at The Company’s meeting room, No. 62-62/1 Ror Phor Chor U-tapao Road, Nongchumpon, Khaoyoi, Petchburi 76140

Directors Present

- |                                      |  |
|--------------------------------------|--|
| 1. Mrs. Namkang Pungthong            | Chairman   |
| 2. Pol. Lt. Col. Thienrat Vichiensan | Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee                           |
| 3. Mr. Boonjing Cholviroj            | Independent Director / and Audit Committee   |
| 4. Mr. Theerawit Thanakijsumton      | Independent Director / Audit Committee Member / and Nomination and Remuneration Committee Member                                     |
| 5. Mr. Waroon Atthakorn              | Director / Chief Executive Officer / Chairman of Executive Committee / Foreign Investment Committee Member / And Authorized Director |
| 6. Mrs. Kanokwan Wannabutr           | Director / Executive Committee Member / and Authorized Director  |
| 7. Ms. Phatcharada Juthaprateep      | Director / Executive Committee Member / Corporate Secretary / And Authorized Director  |
| 8. Mr. Theera Kitjarurat             | Director / Executive Committee Member / Foreign Investment Committee Member / and Authorized Director                                |

Director on Leave

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Denchai Aukkaradejdechachai | Director / Executive Committee Member / Nomination and Remuneration Committee Member / Foreign Investment Committee Member / and Authorized Director |
|------------------------------------|--|



The Company has 9 directors, one of whom is on sick leave. Directors are more than 50%, it is constituted a quorum.

#### Executive Presents

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Mr. Praween Deekajorndej | Director – Finance & Accounting |
|-----------------------------|---------------------------------|

#### Legal Advisors Present

- |                                 |                           |
|---------------------------------|---------------------------|
| 1. Ms. Patsada Muenthong        | Able & Primpton Co., Ltd. |
| 2. Ms. Pattarasupang Chalermnon | Able & Primpton Co., Ltd. |

#### Auditors Present

- |                            |                       |
|----------------------------|-----------------------|
| 1. Mr. Jessada Hungsapruet | Karin Audit Co., Ltd. |
|----------------------------|-----------------------|

#### Preliminary Proceedings:

Mrs. Namkang Pungthong, Chairman of the Board of Directors, acted as the Chairman of the Meeting asking Ms. Siriporn Topitak to assist the Chairman conduct of the Meeting.

Ms. Siriporn Topitak, as the meeting moderator welcomed shareholders who attended the Meeting, and informed the meeting that there were 2 shareholders attended in person, holding the total shares in the number of 28,926,335 and 23 shareholders attended in proxy, holding the total shares in the number of 292,300,704 shares. Therefore there were 25 shareholders in total attended the meeting both in person and in proxy, holding the total shares in the number of 321,227,039 shares equivalent to 46.69% of the Company's total issued shares, a quorum was therefore formed as indicated in the Company's Article of Association.

The meeting moderator then explained the voting methods to the Meeting which can be summarized as follows:

#### 1. Voting Cast

1.1 Each shareholder had his/her vote (s) equaling the number of shares held, by which one vote equaled one share

1.2 To cast the vote in each agenda, the Chairman would ask the shareholders if they would cast the votes to approve, disapprove, or abstain. To do so, the shareholders were asked to raise up their hands

❖ If the shareholders were disapproved or abstained, they must mark the voting cards distributed at the registration desk. The Chairman would then ask the officers to collect the ballots to count the votes. Shareholders



who were not raised their hands up or did not return the ballot to the officers, they would be counted as approve as proposed by the Chairman

Except for the vote casting in Agenda 4: To consider and approve the election of Company's directors to replace of those who will retire by rotation, the officers will collect the ballots from every shareholder whether the shareholders approve, disapprove, or abstain. This was to be in line with the best practice of good corporate governance.

- ❖ In case there was no one raised up his/her hand, the Company would assume the Meeting resolved with the unanimous votes as proposed by the Chairman except for the case that the voting has been specified in the proxy form and the Company has already counted the votes

- ❖ In case the shareholders attended in proxy and the voting has been specified, the proxy holders would not receive the ballots. The voting system would count the votes as specified by shareholders

- ❖ Shareholders or proxy holders who have already registered and did not cast the votes and wished to leave before the Meeting adjourned, the Company would need your cooperation to vote the rest agenda in advance and return the ballots to officers

1.3 In case the shareholder gives the right to proxy holder to attend the meeting and the proxy holder votes in accordance with the shareholder as indicated in the proxy form, the Company will record the vote casting in advance as indicated in the proxy form while the proxy holder attends the meeting to facilitate the proxy holder. Proxy holder does not the cast the vote in the ballot

## 2. Vote Counting

2.1 To count the vote in each agenda, the Company will count the votes disapprove and abstain to deduct from the total shares of shareholders who attended and voted in the meeting and/or have the right to vote (case by case basis) in each agenda

2.2 The Chairman would ask the officer to announce the voting result and the percentage in each agenda by classified the voting approve, disapprove, and abstain. Shareholders who submitted the ballots disapprove or abstain after the officer had announced the voting result; the Company would then not count such votes.

## 3. Voided Ballots

3.1 Voting more than one choice in the agenda except for the proxy voting from foreign investor who appointed the custodian in Thailand to take care of the shares

3.2 The correction or the cross over the voting by which the shareholders did not sign for acknowledgement

3.3 The voided ballots of which was not in the condition to read the voting result

The Company would then collect all ballots for the shareholders and the proxy holders in any case once the Meeting was adjourned for further investigation and for the transparency of voting

4. Opinion Expression and Queries

4.1 Shareholders or proxy holders who would express their opinions or asked questions in each agenda, please raise up their hands. Once getting permission from the Chairman, the officer will bring you the microphone. Prior to ask questions, please mention your name, surname and indicate that you were shareholder or proxy holder following with query or opinion expression. This was to ensure the minutes was being correctly and completely recorded

4.2 To ensure the effective meeting, please express your opinion or queries to the direct point. Do not ask repetitive questions

4.3 In case that shareholders would like to express their opinion and ask question that was not in the scope of the considered agenda, the Company would like you to propose such issues in the last agenda of the meeting

Due to the Outbreak of Corona Virus Disease 2019 (COVID-19), the Company has arranged the meeting venue properly in order to reduce the crowd of shareholders attending the meeting as follows:

- 1) Arrange the distance for 1 meter at the screening area, document check point, and registration point,
- 2) Request for cooperation to check the fever and answer the questionnaire at the screening point,
- 3) Arrange the hygienic mask 1 piece/1 person,
- 4) Arrange the seat in the meeting room by allowing the distance for 1 meter/1 seat,
- 5) Attendee are requested to wear hygienic mask all the time of meeting,
- 6) Tea and coffee will not be served; however, the Company will arrange the snack box with the water instead

We would ask for your cooperation to kindly abide by the protocol strictly.

The Company would publish the minutes of the meeting together with the votes in each agenda on the Company's website or with 14 days from the meeting date (or within 18 June 2020)



In this Meeting, Mr. Thakorn Wipawaaniwat, representative of shareholder, shareholder himself and Mr. Napat Sanguthaivanitkul of Able and Primpton Co., Ltd. were the witnesses for the vote counting. In this event, The Chairman opened an opportunity to ask questions regarding the criteria of vote counting.

The Chairman then proposed the Meeting to consider the following agenda:

**Agenda 1 To acknowledge the Company's operating results and the Annual Report for the year 2019**

The Chairman appointed Mr. Waroon Atthakorn, Chief Executive Officer to present the details of the Company's operating results and the Annual Report for the year 2019 to the Meeting. Mr. Waroon reported the Company's operating results for the year 2019, details of which were appeared in the 2019 Annual Report distributed to the shareholders together with the Invitation to this Meeting which can be summarized as follows:-

**The Company's operating result for the year 2019**

**Aquatic Feed and Pet Food (Dog and Cat)**

PP Prime Public Company Limited ("the Company") has majorly produced the aquatic feed e.g. shrimp and fish for more than 30 years. Presently, the Company has additional product line – pet food for dog and cat. We will launch our new brand in 3Q2020.

In 2019, the Company has produced the aquatic feed for 76,471 tons and we set the sales target for 73,659 tons. The major reason the company adjusted the decreased production due to the outbreak of Corona virus 2019 disease (COVID-19). The economic both domestically and internationally are slow down due to the countries closing to control the epidemic. We trust that when these countries are re-opened, the consumption desire will be increased as well.

The Company has continuously developed and improved the products to meet up the customers' desire and satisfaction.

**Geothermal Electric Power Plant and Wind Electric Power Plant**

The Company had entered into the investment in Geothermal Electric Power Plant and Wind Electric Power Plant in Japan; however, the operations are not as planned. We therefore slow down the investment and resolve the problems occurred.

**Debentures Repayment**

Mr. Waroon stated that he had joined the company in August 2019. The first problem to resolve is the interest reduction on debt repayment, especially debentures (as the Company had issued several bonds, details are as appeared) to increase the liquidity on business operations.

No.	Information as of 1 January 2020			Payment Date	Amount Paid	%	Remaining Amount
	Lot no.	Amount (Million Baht)	Due Date				
1	TLUXE197A	260.50	27 July 2019	7 August 2019	260.50	100%	0.00
2	TLUXE205A	200.00	8 May 2021	23 April 2020	30.00	15%	170.00
3	TLUXE198A	319.50	2 July 2021	-	-	-	319.50
4	TLUXE199A	134.00	3 September 2019	6 September 2019	134.00	100%	0.00
5	PPPM213A	207.60	18 March 2021	-	-	-	207.60

From the table above, we can see that the company had already settled the debenture TLUXE197A and TLUXE199A, there are 3 lots of debenture remaining, totaling Baht 697.10 million. The Company plans to settle the partial of debenture of TLUXE198A at the beginning of July for the amount of Baht 63.90 million.

#### 2019 Employee Activities

The Company has focused on the importance of human resources, we realize that the company development comes from the happy staff at the workplace. We would arrange the activities for staff so that they are relax and being a part of the company.

In 2019, the Company has arranged the activities such as birthday, singing contest, annual medical check-up, blood donation, Buddhist Lent Day.

#### Social & Community Responsibilities

In 2019, the Company has developed and assisted the surrounding communities and the country which is dividing into 3 parts: social, economy, and environmental. There are many activities that can be described as follows:

Social	Project: Happy Children with Kind Adults
	Project: Send a Smile to the Seniors
	Project: Accident Reduction
Economic	Project: Sufficiency Economy to the police school
	Project: School Fishing
Environmental	Project: Mangrove Forest

The Collective Action Coalition Against Corruption (CAC)

The Company has joined in the Collective Action Coalition Against Corruption since February 2018, the certificate will be expired in 2020 therefore we have to extend the membership. The Company presently is on the process of document preparation. We consider the importance of anti-corruption and we also determine the rules and procedures to directors, executives, and staff to ensure the business is transparency, honesty, and ethically under the concept of corporate governance.

Mr. Waroon Atthakorn invited the shareholders to raise question, express an opinion or suggestion.

There was no shareholder asking any question or expressing any opinion.

In this regards, the Chairman informed the Meeting that this agenda was for acknowledgement; thus, the resolution was not required.

*Remark: In this agenda, 1 more shareholders holding 573,800 shares attending the meeting.*

**Agenda 2 To consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019**

The Chairman appointed Mr. Praween Deekajorndej, Director – Accounting & Finance to present the details of the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019, details of which were appeared in the 2019 Annual Report distributed to the shareholders together with the Invitation to this Meeting which can be summarized as follows:-

Mr. Praween Deekajorndej reported that the Audit Committee Meeting No. 3/2020 held on 30 March 2020 had audited the Company's Statement of Financial Position and Profit and Loss Statement for the accounting period ended 31 December 2019 and its Subsidiary's as proposed by the Company Auditor. The committee agreed the report is correct, complete, and being trusted. The disclosure is enough and can be summarized as follows:

Details	Amount (Baht)
Total Assets	2,376,019,839
Total Liabilities	1,996,899,835

Total Revenues	2,133,458,468
Net Profit	(1,460,595,346)
Earnings per share	(2.34)

In addition, The Board of Directors Meeting No. 4/2020 held on 18 February 2019 had considered the Company's Statement of Financial Position and Profit and Loss Statement without different opinion from the Audit Committee. They agreed to propose to shareholders to consider and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019 that was audited and certified by the Company's auditor and the Audit Committee. Details are appeared on the 2019 Annual Report that was being distributed to shareholders together with the invitation letter this time.

Mr. Praween Deekajorndej invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and a and approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019

In this regard, The Chairman informed that this agenda shall comprise of majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to approve the Company's Statement of Financial Position and Profit and Loss Statement for the Accounting Period ended 31 December 2019 as proposed with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100.00%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		



**Agenda 3** To consider and approve the omission of dividend payment for 2019

The Chairman appointed Mr. Praween Deekajorndej, Director – Accounting & Finance to present the details of the omission of dividend payment for 2019.

Mr. Praween Deekajorndej informed that according to the Company's policy to pay dividend of no less than 60% of its separated net profit after deduction of tax and reserves (if any). However, the dividend payment shall be changed depending upon the Company's operation, financial statements, future projects, including the overall economic. The Company's Article of Associations No. 40 determines that "dividing of the dividend payment is not allowed form other types of cash other than profit. In case the company has loss." In addition, according to the Public Company Act B.E. 2535 Section 116 determines that the company must keep some of the annual net profit as the legal reserve no less than 5% of the annual net profit divided by the loss (if any) until the legal reserve has no less than 10% of the registered capital.

Due to the loss of the operation in 2019, it was proposed that the shareholder's meeting to omit the dividend payment and also not to keep the legal reserve for the operation of 2019.

Mr. Praween Deekajorndej invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the omission of the dividend payment for 2019.

In this regard, The Chairman informed that this agenda shall comprise of the majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes to the dividend payment for 2018 and the appropriation of legal reserve as proposed with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100.00%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes		

**Agenda 4** To consider and approve the election of the directors who will retire by rotation

The Chairman appointed Pol. Lt. Col. Thienrat Vichiensan, Chairman of the Nomination and Remuneration Committee to present the details of the election of the directors who will retire by rotation and ran the Meeting on his behalf.

According to The Principal of Good Corporate Governance and to allow the shareholders to consider this matter independently, the three retired directors left the meeting room. Pol. Lt. Col. Thienrat Vichiensan mentioned that pursuant to the Public Company Act B.E. 2535 Section 71 and the Company's Article of Associations No. 17, at every annual general meeting of shareholders, one-thirds (1/3) of the directors must retire from office. If the number of directors is not at (1/3), directors must retire closet to the ratio (1/3). Directors who will retire in the first and the second year after being listed must draw lots. In the next year, directors who are in the longest terms will retire and be re-elected. According to the Board of Directors meeting no. 4/2020 held on 30 March 2020 has drawn lots and the directors who will retire by rotation were as follow:

- |    |               |           |                      |
|----|---------------|-----------|----------------------|
| 1. | Mr. Boonjing  | Cholviroj | Independent Director |
| 2. | Mr. Waroon    | Atthakorn | Executive Director   |
| 3. | Mrs. Kanokwan | Wannabutr | Executive Director   |

According to the Company allowed the channel for shareholders to propose any person to be elected the directors in advance during 30 November – 31 December 2019 via the company's website. However, there were no shareholders proposing any persons to be elected as directors.

The Nomination and Remuneration Committee' Meeting No. 2/2020 held on 30 March 2020 excluding the members who have conflict of interest in this agenda, has considered suitability of the persons who will be elected as the directors by taking into consideration the important procedures, e.g. qualifications of directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), moral, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors and continuation of working and performance in the Board of Directors and the sub-committees of each person individually. It therefore resolved to propose to the Board of Directors to then present to the 2020 Annual General Meeting of Shareholders to consider and approve the election of Mr. Boonjing Cholviroj, Mr. Waroon Atthakorn, and Mrs. Kanokwan Wannabutr who retire by rotation to return their office for another term. (Profile of each director and procedures for director selection and definition of independent directors as appeared in enclosure being distributed to shareholders.)

In addition, Pol. Lt. Col. Thienrat Vichiensan has additionally explained that the three directors have the qualification in line with the Public Company Act B.E. 2535 and the laws on securities and the stock exchange. In addition,

they all are knowledgeable, capable, expertise, and full of experience and contribution time to the best benefits of shareholders, and stakeholders; therefore, they are suitable to be the Company's directors. Besides, Mr. Boonjing Cholviroj who is proposed to be the independent director, can provide independent opinions and perform their actions by abiding laws, regulations, related rules and regulations to the best benefit of all shareholders.

Pol. Lt. Col. Thienrat Vichiensan invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, He then requested the Meeting to approve individually the election of the directors who will retire by rotation.

In this regard, Pol. Lt. Col. Thienrat Vichiensan informed that this agenda shall be approved by the majority votes of shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting considered the matter and resolved to approve individually the election of the directors who will retire by rotation with the following votes:

1. Mr. Boonjing Cholviroj

The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the re-election Mr. Boonjing Cholviroj, Independent Director for the other terms with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes	Percentage of total votes	-

2. Mr. Waroon Atthakorn

The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the re-election Mr. Waroon Atthakorn, Executive Director for the other terms with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes	Percentage of total votes	-

### 3. Mrs. Kanokwan Wannabutr

The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the re-election Mrs. Kanokwan Wannabutr, Executive Director for the other terms with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes	Percentage of total votes	-

The Chairman then asked the officer to invite the three directors to the meeting room.

### Agenda 5 To Consider and Approve the remuneration of the Board of Directors and the Sub-committee for the year 2020

The Chairman appointed Pol. Lt. Col. Thienrat Vichiensan, Chairman of the Nomination and Remuneration Committee to present the details of the Remuneration of the Board of Directors and Sub-Committee for the year 2020.

Pol. Lt. Col. Thienrat Vichiensan has explained that in accordance with the Article 30 of the Company's Articles of Association states that directors have the right to receive the remuneration in forms of cash, meeting allowance, bonus, or other benefits as specified in the Articles of Association or approved by the shareholders' meeting which can be determined in the exact amount or in principle, and as to be set forth from time to time or until any changes otherwise. In addition, directors have the right to receive allowance, and other benefits as per the Company's regulations.

The Nomination and Remuneration Committee's Meeting No. 2/2020 held on 30 March 2020 has considered and determined the remuneration of the Company's directors by concerning suitability, duties and responsibilities of the directors in relation to the overall operation of the Company, and comparing with other companies in similar business and similar size. The Committee shall deem to propose the Board of Directors and then the shareholders for the year 2020 to consider and approve the remuneration of the director for the year 2020 in the total amount of not exceeding Baht 10,000,000 (Ten Million Baht) same as the previous year comprising of monthly remuneration, meeting allowances, bonus, with no other benefits.

Title	Type of Remuneration
	Meeting Allowance (Baht per time)
The Board of Directors (BOD)	
- Chairman of the BOD	15,000
- Directors	10,000
Audit Committee (AC)	
- Chairman of AC	15,000
- AC Committee Members	10,000
Executive Committee (Excomm) <sup>(1)</sup>	
- Chairman of Excomm	6,000
- Excomm Committee Members	5,000
Nomination and Remuneration Committee (NRC) <sup>(1)</sup>	
- Chairman of NRC	6,000
- NRC Committee Members	5,000
Sustainability Development Committee (SD) <sup>(1)</sup>	
- Chairman of SD	6,000
- SD Committee Members	5,000
Foreign Investment Committee (FI) <sup>(1)</sup>	
- Chairman of FI	6,000

- FI Committee Members	5,000
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Remark: <sup>(1)</sup>Executive Director will not receive the meeting allowances

In 2019, the Company has paid the director and sub-committee remunerations for Baht 3,226,704 (Baht Three Million Two Hundred Twenty Six Thousand Seven Hundred and Four) comprising of monthly remuneration and meeting allowances.

Pol. Lt. Col. Thienrat Vichiensan, Chairman of the Nomination and Remuneration Committee invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, he then requested the Meeting to fix the remuneration of the Directors and Sub-Committee for 2019.

In this regard, the Chairman informed that this agenda shall be approved by the votes of no less than two-thirds of shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the Remuneration of the Board of Directors and Sub-Committee for the year 2020 as proposed with the following votes:

*Note The director namely: Mr. Theera Kitjarurat who have conflict of interest did not cast the votes for this agenda.*

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	293,649,504	Votes	Percentage of total votes	91.25%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	28,151,335	Votes	Percentage of total votes	8.75%
Voided	-	Votes		

**Agenda 6** To consider and approve the appointment of the Company's auditor for the year 2020 and determination of the audit fee

The Chairman appointed Pol. Lt. Col. Thienrat Vichiensan, Audit Committee Member to present the details of the appointment of the Company's auditor for the year 2020 and determination of the audit fee.

Pol. Lt. Col. Thienrat Vichiensan has explained that in accordance with the Public Company Act B.E. 2535 Section 120 and Section 121 as well as the Company Articles of Associations No.36 and No.42 had determined that the Annual General Meeting of Shareholders appointed the annual auditor. Shareholders may appoint the existing auditor

and then have the shareholders determined the audit fee. However, the auditor must not be the director, staff, employee, or any other persons in the company. According to the Audit Committee's Meeting No. 3/2020 held on 30 March 2020 proposed to the Board of Directors Meeting No. 4/2020 held on 30 March 2020 had considered and selected the Company's auditor by consideration on the performance, the independence of the auditor and its remuneration, and provided the opinion to the Board of Directors to propose the appointment of one of the following auditors from Karin Audit Co., Ltd. be the auditors for the Company and its subsidiary for 2020

1. Mr. Jessada Hungsupruek CPA No. 3759, and/or (Has been the Company's auditor with signatory to the Company Financial Statements for 2 years since 2017-2019),
2. Mr. Jirote Sirirorj CPA No. 5113 (Has never been the Company's auditor with signatory to the Company's Financial Statements),
3. Ms. Kannika Wipanurat CPA No. 7305 (Has never been the Company's auditor with signatory to the Company's Financial Statements)

Mr. Jessada Hungsupruek has been the Company's auditor with signatory on the Company's Financial Statements for the Year 2019 and his performance is acceptable. The proposed auditors have no relationship and/or conflict of interest with the Company and its subsidiary, executives, major shareholders or related persons of such persons.

The audit fee of the year 2020 for the amount of Baht 1,380,000 has been remained the same as last year while the audit fee for the subsidiary is at Baht 1,990,000 of which decreases from year 2019 in the amount of Baht 60,000, or decrease by 2.79 percent.

Comparison of the audit fees for the Company and its subsidiary for the year 2019 and 2020 is following:

Company	Audit Fee (Baht)		Non-audit Fee (Baht)	
	2019	2020	2019	2020
PP Prime Public Company Limited	1,380,000	1,380,000	-	-
Subsidiaries	2,050,000	1,990,000	100,000	100,000
<b>รวม</b>	<b>3,430,000</b>	<b>3,370,000</b>	<b>100,000</b>	<b>100,000</b>

*Remark: The out of pocket expenses, such as auditor allowance, travelling expense, overtime, international phone call, and room and board (in case of staying overnight or travelling up-country) will be paid on actual basis.*

Pol. Lt. Col. Thienrat Vichiensan, Audit Committee Member invited the shareholders to raise or express any question, opinion or suggestion.

No question was raised, he then requested the Meeting to approve the appointment of the Company's auditor for the year 2018 and determination of the audit fee.

In this regard, the Chairman informed that this agenda shall be approved by the majority votes of shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting considered the matter and resolved with the majority votes of the total number of votes of the shareholder attending the Meeting and casting their votes on the appointment of the Company's auditor for the year 2020 and determination of the audit fee with the majority votes as proposed with the following votes:-

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100.00
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes	Percentage of total votes	-

**Agenda 7** To consider and approve the decrease of the Company's registered capital

The Chairman appointed Ms. Phatcharada Juthapratheep, Director and Corporate Secretary explain the meeting regarding the decrease of the Company's registered capital.

Ms. Phatcharada Juthapratheep informed that referring to the Extraordinary Meeting no. 1/2019, the meeting had resolved to approve the capital increase from Baht 563,050,687 to Baht 1,126,101,375, at the par value of Baht 1 to allocate the share for capital increase dividing into 2 parts

- 1) Allocate to the existing shareholder in accordance with the shareholding proportion (Right Offering or RO) for 281,525,344 shares and,



- 2) Allocate to support the warrant of PP Prime Public Company Limited no.4 (PPPM-W4) that has been allocated to the existing shareholders for 281,525,344 shares

After the allocation of the two mentioned parts, the Company still have unsold registered shares for 209,200,252 shares, at the par value of Baht 1 dividing into

- 1) The unsold share of 156,523,997 shares remaining from the allocation of the capital increase shares to the existing shareholders in accordance with the shareholding proportion and,
- 2) The unsold shares of 52,676,255 shares remaining from the allocation of the right to exercise the warrant to purchase the shares no. 4 (PPPM-W4)

Ms. Phatcharada Juthapratheep invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the decrease of the Company's registered capital according to mentioned details.

In this regard, the Chairman informed that this agenda shall comprise of the votes no less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote (If approved, the meeting shall further consider Agenda 8.)

**Resolution:** The Meeting considered the matter and resolved with the votes of no less than three-fourths of the total votes of the shareholder attending the Meeting and casting their votes to the decrease of the Company's registered capital remained after the unsold registered shares as proposed with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100.00%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes	Percentage of total votes	-

**Agenda 8** To consider and approve the amendment of the Company's Memorandum of Association to be in line with the decrease of the registered capital

The Chairman appointed Ms. Phatcharada Juthapratheep, Director and Corporate Secretary

explain the meeting regarding the amendment of Clause 4., of the Company's Memorandum of Association to be in line with the decrease of the registered capital.

Ms. Phatcharada Juthapratheep has explained that in accordance with the Board of Directors Meeting No. 5/2020 held on 28 April 2020 to proposed the shareholder meeting to consider and approve the amendment of Clause 4., of the Company's Memorandum of Association to be in line with the decrease of the registered capital as follows:

"Clause 4.	Registered Capital of	Baht 916,901,123	(Baht Nine Hundred Sixteen Million Nine Hundred and One Thousand One Hundred Twenty Three)
	divided into	916,901,123 shares	(Nine Hundred Sixteen Million Nine Hundred and One Thousand One Hundred Twenty Three shares)
	par value	Baht 1.00	(Baht one) each,

Categorized into:

ordinary shares in the number of	916,901,123 shares	(Nine Hundred Sixteen Million Nine Hundred and One Thousand One Hundred Twenty Three shares)
preferred shares in the number of	- shares	(-)"

Ms. Phatcharada Juthapratheep invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the Chairman requested the Meeting to consider and approve the amendment of Clause 4., of the Company's Memorandum of Association to be in line with the decrease of the registered capital

In this regard, the Chairman informed that this agenda shall comprise of the votes no less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote

**Resolution:** The Meeting considered the matter and resolved with the votes of no less than three-fourths of the total number of votes of the shareholder attending the Meeting and casting their votes to the amendment of the Company's Memorandum of Association to be in line with the decrease of the registered capital as proposed with the following votes:

There are 26 shareholders attended the meeting, totaling 321,800,839 shares

Approved	321,800,839	Votes	Percentage of total votes	100.00%
Disapproved	-	Votes	Percentage of total votes	-
Abstained	-	Votes	Percentage of total votes	-
Voided	-	Votes	Percentage of total votes	-

**Agenda 9** Other matter (if any)

The Chairman invited the shareholders to propose other matter for consideration, raise or express any question, opinion or suggestion. There were shareholders themselves and proxy holders asking questions as following:-

Mr. Pornlert Sakanuchaicharn, shareholder himself was asking the following questions:-

1. I would like to know the progress of the geothermal electric power plant and the wind electric power plant in Japan that the Company has invested.

Mr. Waroon Atthakorn the answers are as following:

1. The Company has extremely focused on such issue. We are on the process of problem resolution, the Board of Directors appoint the Foreign Investment Committee (FI) to review, classify and provide suggestion to resolve such problem prior to propose to the Board of Directors to further consider and approve.
2. We still own such assets, we have the procedures and process to manage and execute, also the systematic internal control such as clear structure and authority table; therefore, the Japanese staff must ask for approval prior to enter into any transactions.
3. There are some people who are interested to purchase the electric power plant at JPY 320 million each. The purchaser had deposited of JPY 600 million but unable to pay the remaining amount; therefore, the Company seized such deposit.
4. In addition, the Company has appointed the internal auditor team to inspect the working documents and other transactions; however, due to the outbreak of Corona Virus disease 2019 (COVID-19), the audit plan has been postponed until further notice.

Mr. Chan Boonprasert, the proxy holder of the Thai Investor Association was asking the following questions:

1. I would like to know the progress of the investment in Vietnam

Mr. Praween Deekajorndej

The Company had terminated the real estate investment in Vietnam since the co-contract did not follow to the investment conditions. We deposited JPY 210 million and received some more than 80% or JPY 175 million: JPY 170 million received on 1Q2020 and JPY 5 million received on 2Q2020. However, we are now following up the rest amount.

## 2. Why do we have to arrange the impairment on the asset in Japan?

Mr. Praween Deekajorndej

To determine an impairment must be done when the approximate revenue is below the value of existing assets, this will be considered annually in accordance with the accounting standard. If the Company is able to turn around the situation by having the approximate revenue higher than the value of asset, we are able to reverse the transaction to other revenues.

Mr. Waroon Atthakorn

The Company plans to fix the damaged machines at the electric power plant to resume to work as usual. This will be the other way to generate more revenue to the Company.

## 3. Will the Company be able to make the repayment to financial institutions of the debentures?

Mr. Waroon Atthakorn

The major action when accepting to position of the Chief Executive Officer is to decrease the expense from interest. We have planned carefully step by step, that may not be satisfied by others. This is to strengthen the strong balance sheet all the way down to employee and shareholder to maintain the company stability.

In 2019, we had settled 2 debentures: TLUXW197A and TLUXE199A, there are 3 debentures remaining and that will be due in 2021 and we have partially paid some of them.

The short-term loan has partially paid. Presently, we are on the grace period for 6 months supported by the financial institutions due to the outbreak of Corona virus disease 2019 (COVID-19).

We are confident that we are able to settle the repayment from the effective management of the cash flow as well as the disposition of the unused assets.



No queries were made by any shareholders. The Chairman then thanked shareholders for attending the meeting.

The Meeting was adjourned at 12.15 hrs.

\_\_\_\_\_-Signature-\_\_\_\_\_Chairman

(Mrs. Namkang Pungthong)

\_\_\_\_\_-Signature-\_\_\_\_\_Corporate Secretary

(Ms. Phatcharada Juthaprateep)