



STARFLEX
PUBLIC COMPANY LIMITED

(Translation)

**Minute of the 2021 Annual General Meeting of Shareholders
Starflex Public Company Limited
8 April 2021**

The 2021 Annual General Meeting of Shareholders (the “meeting”) was held on 8 April 2021, 13.00 p.m., venue at Meeting Room 211-213 Bangkok International Trade & Exhibition Centre: (BITEC) 88 Debaratna road, Bangna Tai, Bangna, Bangkok, to consider matters under the agenda as follows:

Directors in attendance:

- | | |
|----------------------------------|--------------------------------------|
| 1. Mr. Pakorn Malakul Na Ayudhya | Chairman of the Board of Directors |
| 2. Gen. Montree Sungkasap | Chairman of the Audit Committee |
| 3. Mr. Printhorn Apithanasriwong | Chairman of the Executive Committee |
| 4. Mr. Ek Picharnchitra | Vice Chairman of Executive Committee |
| 5. Mr. Kajhitphome Sudsok | Chairman of the Risk Committee |
| 6. Mr. Rong Hirunpanich | Audit Committee |
| 7. Mr. Chairit Simaraj | Independent Director |
| 8. Mr. Sompote Valyasevi | Chief Executive Officer |
| 9. Mr. Somchai Wongrassamee | Chief Financial Officer |

Executives attending the Meeting:

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Noppanut Manutsongthum | Sale and Marketing Director |
| 2. Mr. Pichetpong Sritapan | Human Resource Director |
| 3. Mr. Nopphadon Khanacharoen | Innovation and Product Director |
| 4. Mr. Charoon Sengdonprai | Accounting and Finance Manager |

Other Attendees:

- | | |
|-----------------------------|--|
| 1. Ms. Sathida Rattananurak | Partner of EY Office Company Limited |
| 2. Ms. Supaporn Supavimol | Partner of EY Office Company Limited |
| 3. Mr. Siam Yokmanee | Legal Advisors of PS Legal and Associate Company Limited |

Ms. Natpaphas Yingsiriumnuay, Moderator, welcomed the shareholders to the 2021 Annual General meeting of Shareholders, then presented two VDO presentations : ‘Company Profile and Moral Organization’ 2 VDO presentation. Then the moderator explained the measures to prevent the transmission of COVID-19 for this meeting as follows.

- Attendees who have visit or transit to/via the area of outbreak of the Coronavirus 2019 (COVID-19) following the announcement of Department of Disease Control, Ministry of Public Health and have not stay self-quarantines at least 14 days, kindly not present in this meeting
- Attendees who have not pass health screening such as being identified with respiratory symptom or has self-temperature over than 37.3 degree Celsius, kindly not present in this meeting. To protect shareholder voting right, Shareholders who attend the meeting in persons, are required to grant proxy FORM B to the Company’s Independent Directors to attend the Meeting instead of participating in persons.
- All attendees need to fill the form of self-prescreening questionnaire about self-quarantine of the Coronavirus 2019 (COVID-19)
- All attendees who pass pre-screening must to ware face mask and put sticker on the shirt.
- Kindly be self-hand sanitized with soap or gel Alcohol, prior to the meeting





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The Moderator reported the quorum to the meeting, there were 19 shareholders attending the meeting in person, and there were 40 shareholders attending by proxy, Total shareholders 59 holding 473,964,702 shares all together, representing 57.80% of the total shares sold of the Company (820,000,000 shares). And a quorum was thus constituted in accordance with section 103 of

Public Limited Company Act B.E. 2535 (1992) and accordance with article 37 of the Company's Articles of Association. Then, she introduced the directors, executives, auditors, and legal advisor who attended the meeting.

The Moderator informed that the company had given the shareholders the opportunity to propose any matters for the Board of Directors to consider and add them to the lists of agenda for this meeting and also the nominate qualified persons to be elected as directors in advance from 11 January 2021 through 5 February 2021. In this regard, the Company informed shareholders via the Company's website as well as the Stock Exchange of Thailand's website. There was no shareholder had submitted any agenda or persons to be elected as directors.

The Moderator informed the shareholders about the procedures of the meeting as follows.

1. Shareholders attending in person and attending by proxy shall cast a vote in each agenda. He or she would be given a voting ballot during the registration process. In the case of a proxy attended the meeting on behalf of a shareholder, if the shareholder casted votes in advance, the staff will record the cast votes in accordance with the shareholder's intention, and the proxy will not be required to cast a vote during the meeting.
2. The meeting will discuss each agenda in reference to the sequence appeared in the invitation letter. The Company will present the information for each agenda. Prior to vote casting, the Company will allow shareholders to raise questions or express their opinions relevant to the agenda as appropriate. In case a shareholder request to ask questions or give suggestions, he or she could raise their hand and specify their names, identify whether they are shareholders or proxy holders.
3. After informing the details in each agenda, the Chairman will propose to cast a vote. If a shareholder votes for disapproval or abstention, he or she shall cast a vote using the given ballot. The Company's staff will collect the ballots.
4. For voting, one share is equivalent to one vote. However, any shareholder who has special interested in any agenda, such shareholder shall have no voting right in such agenda.
5. In vote counting, the Company will count only ballots of disapproval and/or abstention and will deduct the number of these ballots from the total number of votes. The remaining votes shall be considered as votes of approval.
6. If any shareholder or proxy holder wants to leave the meeting before the meeting adjourned and needs to cast vote in the rest of agenda. He or she shall sign their names and leave their ballots with the Company's staff before leaving.
7. If the ballot falls into these following cases shall be considered as voided ballot.
 - (1) Selected or marked more than one box
 - (2) Correction of his/her ballot without signature.
 - (3) There is no signature on the ballot

If the shareholder wish to correct his/her vote on the ballot must cross out the existing vote marked and affix his or her signature, otherwise the ballot will be considered as voided ballot. The Company will not count the voided ballots.





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8. The resolutions of this meeting were thus constituted in accordance with section 107 of Public Limited Company Act B.E. 2535 (1992) and accordance with the Company’s Articles of Association.

- (1) Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 6 required the majority of votes of the shareholders in attendance and exercise their votes.
- (2) Agenda 2 were notice to acknowledge agenda. There was no casting votes in such agenda.
- (3) Agenda 7 required approval by majority vote of no less than three-fourth of total votes of the shareholders who attend the meeting.
- (4) Agenda 8 Any other matter (if any)

The moderator informed that in order to conduct the meeting with transparency as well as in compliance with the laws and the Company’s Articles of Association, the Company invited, Mr. Siam Yokmanee, the legal advisor to be middleman and witness in the documentation screening processes, counting number of shareholders, vote casting, vote counting, voting results and resolutions of the meeting. In addition, the Chairman also welcomed Miss. Sasitorn Charoensit, representative form Thai Investors Association to witness the meeting

Agenda 1. To certify the Minutes of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2020

The Chairman had assigned Mr. Sompote Valyasevi CEO to proceed this agenda.

Mr. Sompote Valyasevi informed that The Board of Directors deemed it appropriate to propose to certify the Minutes of EGM No.1/2020 held on 11 September 2020 and it was accurately recorded according to the meeting solutions. The Company had already attached a copy of the Minutes along with the invitation letter.

Resolution: The meeting, with majority votes of the shareholders attending the meeting and casting their votes, resolved to certify the Minutes of the EGM No.1/2020. The voting results can be concluded as follows.

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 481,192,203 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>481,192,203</u> | <u>100</u> |

Remark: There were 96 shareholders, attending in person and by proxy, who hold 481,192,230 shares.



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Agenda 2. To acknowledge the report on the Company’s operating result for the year 2020

The Chairman had assigned Mr. Somchai Wongrassamee CFO to proceed this agenda.

Mr. Somchai Wongrassamee informed that this agenda was to inform the meeting to acknowledge the 2020 performance of the Company.

| | 2020 | 2019 |
|---|-------------|---------------------------|
| Total assets | 1285.12 | 1400.46 |
| Total liabilities | 404.53 | 570.63 |
| Shareholders' equity | 880.59 | 829.83 |
| Sales revenues | 1398.05 | 1255.65 |
| Total revenues | 1415.02 | 1273.35 |
| Total comprehensive income for the year | 142.80 | 78.61 |
| Earnings per share (Baht) | 0.17 (Baht) | 0.13 (Baht) ^{/1} |

^{/1} The weighted average number of ordinary shares is 609,643,836 shares.

Details appear in the 2020 Annual Report on the Analysis of Financial Performance

Resolution: The meeting resolved to acknowledge the report on the Company’s operating result for the year 2020

Agenda 3. To consider and approve the audited financial statements for the fiscal year ended 31 December 2020

The Chairman had assigned Mr. Somchai Wongrassamee CFO to proceed this agenda.

Mr. Somchai Wongrassamee informed that according to section 112 of Public Limited Company Act B.E. 2535, the company had prepared its financial statements for fiscal year end 2020 and audited by the authorized auditor, EY office. The copy of the financial statements was attached to the 2020 Company Annual report already.

Miss. Bussakorn Ngamphasuthadol (Shareholder) had the following questions:

Question #1 Since the 2020 performance has done well, what is the company’s future directions ?

Mr. Sompote Valyasevi answered that although the 2020 performance was slightly better than the previous year. The company also needed to increase its capacity, as such, the company registered to SET for the IPO capital. Three main reasons that caused its net profit grow up from THB 78.61million to be THB 142.80 million in 2020 were listed as follows.

- 1) Write off some non-performing assets in 2019 – during IPO process,
- 2) Restructuring financial capital,
- 3) Business process improvement and by selling more margin products.

Question #2 Please clarify the corporate strategy that aim to grow more on food products rather than consumer produces?

Mr. Sompote Valyasevi said SFLEX is an expert in manufacture flexible packaging for consumer product, however, the company still maintains its expansion on food product’s flexible packaging due to it has the largest market size.



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Question #3 Do you think the number of employees currently are appropriate to run the business?

Mr. Sompote Valyasevi said, currently, there are approximately 500 employees in SFLEX which 473 employees are in production sectors, and another 114 employees are in supporting sectors. With this number, the company consider appropriate in such business that requires high skill labors to cope with its complicate manufacturing processes.

Mrs. Rattfha Wattanasiriphong (Shareholder) had the following questions:

Question What is the forecast of company's performance of 2021?

Mr. Sompote Valyasevi said in 2021, the company has set its sales target to THB 1,560 million, however this number depend on conditions of the future economy, especially on the raw materials costs.

Resolution: Approved of the Financial Statements as at December 31, 2020, with a majority vote of the total votes of shareholders present and eligible to vote as follows.

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,255,303 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>485,255,303</u> | <u>100</u> |

Remark: There were 121 shareholders, attending in person and by proxy, who hold 485,255,330 shares.

Agenda 4. To consider and approve of the appropriation of profits and dividend payment.

The Chairman had assigned Mr. Somchai Wongrassamee CFO to proceed this agenda.

Mr. Somchai Wongrassamee informed that according to section 115 of Public Limited Company Act B.E. 2535 and the Company's Articles of Association, the company must pay its dividend from its operations only. The company's dividend policy allows to pay dividend not less than 40% of its net profits after corporate taxes and all the legal reserves.

From 2020 performance, the company had annual net profits THB 142.80 million the Board of Directors resolved and approved dividend payment THB 0.045 per share equaled to THB 36.9 million, As a percentage 25.92 The date on which the list of shareholders entitled to dividend the record date, would be 20 April 2020. And approved of the appropriation of profits statutory THB 1.85 million

Resolution: The meeting Approved of the appropriation of profits and dividend payment with a majority vote of the total votes of shareholders present and eligible to vote as follows.

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,335,403 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>485,335,403</u> | <u>100</u> |

Remark: There were 124 shareholders, attending in person and by proxy, who hold 485,335,430 shares.





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The Chairman had assigned Gen. Montree Sungkasap, Chairman of the Audit Committee to proceed this agenda.

Gen. Montree Sungkasap informed the meeting that The Audit Committee has considered the appointment of the Company's auditor based on the independence of auditors and their remuneration. Therefore, deemed it to appoint of

1. Ms. Sathida Rattananurak, CPA Licence No. 4753, or
2. Ms. Sarinda Hirunprasertwut, CPA Licence No. 4799, or
3. Ms. Siriwan Nitdamrong, CPA License No. 5906

From EY Office Limited as the Company's auditor for the year 2021. The audit's fee is not exceeding 1,700,000 Baht, excluded other expenses.

Resolution: The meeting, with majority votes of the shareholders attending the meeting and casting their votes, resolved to appoint Ms. Sathida Rattananurak, CPA Licence No. 4753, or Ms. Sarinda Hirunprasertwut, CPA Licence No. 4799, or Ms. Siriwan Nitdamrong, CPA License No. 5906 from EY Office Limited as the Company's auditor for the year 2021. The audit's fee is not exceeding 1,700,000 Baht, excluded other expenses. The voting results can be concluded as follows.

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,335,403 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>485,335,403</u> | <u>100</u> |

Agenda 6. To consider and approve the election of the Company's directors to replace those who retired by rotation

The Chairman informed the meeting that the, Regarding to section 71 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Article of Association clause 18, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. In the 2021 Annual General Meeting there are 3 directors who retire by rotation as follows:

1. Mr. Ek Picharnchitra Vice Chairman of Executive Committee
2. Mr. Kajhiphome Sudsok Chairman of the Risk Committee
3. Mr. Somchai Wongrassamee Chief Financial Officer

The Chairman informed that the Board of Directors has deliberately considered through the screening process, excluding the directors who have interests in this matter, deemed it to propose to the Meeting of Shareholders to approve the re-appointment directors for another term as following:

1. Mr. Ek Picharnchitra Vice Chairman of Executive Committee
2. Mr. Kajhiphome Sudsok Chairman of the Risk Committee
3. Mr. Somchai Wongrassamee Chief Financial Officer



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Resolution: The meeting, with majority votes of the shareholders attending the meeting and casting their votes, resolved to appointment of directors, who are due to retire by rotation for another term. The voting results can be concluded as follows.

6.1 Mr. Ek Picharnchitra Vice Chairman of Executive Committee

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,335,403 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>485,335,403</u> | <u>100</u> |

6.2 Mr. Kajhitphome sudsok Chairman of the Risk Committee

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,335,403 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>485,335,403</u> | <u>100</u> |

6.3 Mr. Somchai Wongrassamee Chief Financial Officer

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,335,403 | 100 |
| Disapproved | 0 | 0 |
| Abstained | 0 | 0 |
| Voided Ballot | 0 | 0 |
| | <u>485,335,403</u> | <u>100</u> |

Agenda 7. To consider and approve the directors and subcommittee remuneration of year 2021

The Chairman had assigned Gen. Montree Sungkasap, Chairman of the Audit Committee to proceed this agenda.

Gen. Montree Sungkasap informed the meeting that according to the Public Company Limited Act B.E. 2535 (1992), Section 90 and the Company's articles of association Item 33, directors entitled to receive remuneration from the Company in the form of reward, meeting allowance, commission, bonus or any other form of compensation according to the articles of association or as determined by the shareholders' meeting. The amount of remuneration may be definitely fixed or outlined and from time to time or indefinitely until further notice. Directors may also be entitled to per diem and welfare according to the Company's regulation.

Resolution: The meeting, Approved the directors and subcommittee remuneration of year 2021 with a majority vote of the total votes of shareholders present and eligible to vote as follows:

| Shareholders | Vote | Percentage |
|---------------|--------------------|------------|
| Approved | 485,285,907 | 99.9874 |
| Disapproved | 0 | 0 |
| Abstained | 61,200 | 0.0126 |
| Voided Ballot | 0 | 0 |
| | <u>458,347,107</u> | <u>100</u> |

Remark: There were 127 shareholders, attending in person and by proxy, who hold 458,347,107 shares.





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8. Other matters (if any)

The chairman asked the meeting if there was any shareholder who wished to raise any agenda to this meeting. No shareholder offered any agenda to the meeting. Then, the Chairman asked the meeting if there was any shareholder to raise additional questions or give any additional opinions.

The meeting was closed at 14.36 p.m.

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(Mr. Pakorn Malakul Na Ayudhya)
Chairman of the Board of Directors

