

(Translation)

**Minute of the 2024 Annual General Meeting of Shareholders**  
**Starflex Public Company Limited**  
**11 April 2024**

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The 2024 Annual General Meeting of Shareholders (the “meeting”) was held on 11 April 2024, 14.00 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<br>Independent Director   |
| 2. Gen. Montree Sungkasap        | Chairman of the Audit Committee<br>Chairman of the Nomination and Remuneration<br>Committee / Independent Director   |
| 3. Mr. Printhorn Apithanasriwong | Vice Chairman of the Board of Directors<br>Chairman of the Executive Committee   |
| 4. Mr. Ek Picharnchitra          | Vice Chairman of Executive Committee   |
| 5. Mr. Kajhitphome Sudsok        | Chairman of the Risk Committee / Audit Committee<br>Nomination and Remuneration Committee<br>Corporate Governance and Sustainability Development<br>Committee / Independent Director |
| 6. Mr. Rong Hirunpanich          | Audit Committee / Risk Committee<br>Corporate Governance and Sustainability Development<br>Committee / Independent Director  |
| 7. Mr. Chairit Simaroj           | Chairman of Corporate Governance and Sustainability<br>Development Committee / Independent Director  |
| 8. Mr. Sompote Valyasevi         | Nomination and Remuneration Committee<br>Risk Committee / Corporate Governance and<br>Sustainability Development Committee<br>Chief Executive Officer                                |
| 9. Mr. Somchai Wongrassamee      | Risk Committee / Chief Financial Officer   |

**Executives attending the Meeting:**

- |                            |                                       |
|----------------------------|---------------------------------------|
| 1. Mr. Pichetpong Sritapan | Human Resource Director               |
| 2. Mr. Charoon Sengdonprai | Accounting and Finance Senior Manager |

**Other Attendees:**

- |                                |   |
|--------------------------------|---|
| 1. Ms. Sathida Rattananurak    | Auditor of EY Office Company Limited        |
| 2. Ms. Siriwan Suratepin       | Representative of EY Office Company Limited |
| 3. Mr. Prasadang Skolpadungket | Legal Advisors                              |

**Ms. Ploychompoo Madsakul**, moderator, welcomed the attended shareholders to the 2024 Annual General meeting of Shareholders

The moderator reported the quorum to the meeting, there were 32 shareholders attending the meeting in person, and there were 53 shareholders attending by proxy, total 85 shareholders holding 419,521,194 shares all together, representing 52.98% of the total shares sold and having voting rights of the Company (791,793,272 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, the moderator introduced the directors, executives, auditors, and legal advisor who attended the meeting.

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.

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 two-three 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. Prasadang Skolpadungket, 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 Mr Sakol Sukwanichvichai, representative form Thai Investors Association to witness the meeting

Mr. Pakorn Malakul Na Ayudhya, the Chairman of the Board of Directors reported to the meeting that the company has committed to becoming a leader in the flexible packaging's production at the regional level, including the CLMV group of countries. Furthermore, the company has a long-term growth strategy under joint investment with leading companies in each industry, expanding production based overseas, and diversifying products. In addition to fostering

sustainable growth, this strategy also helps to diversify company risks effectively. The company has a zero-tolerance policy towards corruption and will continue to enforce it annually. It also announces the Annual General Meeting of Shareholders for the year 2024 to consider various agenda items as follows:

**Agenda 1. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders' No. 2/2023.**

The chairman 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.2/2023 held on 30 October 2023 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.2/2023. The voting results can be concluded as follows.

	Vote	Percentage
Approved	426,746,917	100
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0
Total	426,746,917	100

**Agenda 2. To acknowledge the Company's operating result report of the year 2023.**

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

**Mr. Somchai Wongrassamee** informed that this agenda was to inform the meeting to acknowledge the 2023 performance of the Company.

	2022	2023
Current Assets	747	756
Total assets	1,602	2,036
Current Liabilities	398	821
Total liabilities	616	1,036
Shareholders' equity	985	1,001
Sales revenues	1,669	1,795
Total revenues	1,696	1,821
Total comprehensive income for the year	55	184
Earnings per share (Baht)	0.07	0.23

Details appear in the 2023 Annual Report on the Analysis of Financial Performance

**Mr. Somchai Wongrassamee** summarized the Company's performance as follows:

In the fiscal year 2023, the company generated sales revenue of approximately 1,795 million baht, which increased by around 7.5% compared to the previous year, 2022, with sales revenue of about 1,669 million baht. The total revenue for the year was approximately 1,821 million baht. This year, the company achieved a net profit of 184 million baht, marking a significant increase of 234.6% compared to the previous year, 2022, where the net profit was 55 million baht. The net profit margin for the year 2023 increased by 10.3% compared to 2022, where the net profit margins were 3.25%.

**Resolution:** The meeting resolved to acknowledge the report on the Company's operating result for the year 2023

**Noted:** This agenda item is for informational purposes only, so there will be no voting.

### Agenda 3. To consider and approval of the Financial Statements as at December 31, 2023.

The Chairman 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 (1992), the company has to prepare its financial statements for fiscal year end 2023 and audited by the authorized auditor. The copy of the financial statements was attached to the 2023 Company Annual report and QR CODE already.

**Mr. Sakon Sukhawanich** inquired about the risk management of exchange rates, asking which strategies were employed, considering the significant increase in profits.

**Mr. Somchai Wongrassamee** explained that the company has been taking care about exchange rate risk by using the forward exchange rate contracts to settle future exchange rate. However, the Company only used this forward contacts on buying raw materials and equipment from overseas.

Mr. Sompote Valyasevi added that the company managed the exchange rates according to a cost-based system that supported feasible management practices, which served as a general management mechanisms.

**Resolution:** Approved of the Financial Statements as at December 31, 2023, with a majority vote of the total votes of shareholders present and eligible to vote as follows.

	Vote	Percentage
Approved	430,546,897	100
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0
Total	430,546,897	100

#### Agenda 4. To consider the approval of the dividend payment.

The Chairman 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 (1992) 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 2023 performance, the Company had annual net profits 184.25 million baht, the Board of Directors resolved and approved dividend payment 0.090 baht per share equal to 72 million baht. However, the Company had already paid the interim dividends 0.045 baht per share, amounting to 35.63 million baht on December 7, 2566. The final dividends will also be paid at 0.045 baht per share, totaling 35.63 million baht. The Record Date for dividend entitlement is set on March 15, 2567, and the dividend payment is scheduled for May 9, 2567. The Board of Directors deemed it appropriate to propose to the shareholders' meeting for consideration and approval of dividend payments and allocation of profits to reserves in accordance with the law.

**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.

	Vote	Percentage
Approved	423,732,102	97.98
Disapproved	8,748,700	2.02
Abstained	0	0
Voided Ballot	0	0
Total	432,480,802	100

**Agenda 5. To consider the appointment of the auditors and determine the audit fee year 2023.**

The Chairman 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. Siriwan Suratepin, CPA Licence No. 4604, or
2. Ms. Siriwan Nitdamrong CPA Licence No. 5906, or
3. Ms. Sarinda Hirunprasurtwutti CPA Licence No. 4799,

From EY Office Limited as the Company’s auditor for the year 2023. The audit's fee is not exceeding 3,028,000 Baht, excluded other expenses.

**Resolution:** The meeting, with majority votes of the shareholders attending the meeting and casting their votes, resolved to appoint Ms. Siriwan Suratepin, CPA Licence No. 4604, or Ms. Siriwan Nitdamrong, CPA Licence No. 5906, or Ms. Sarinda Hirunprasurtwutti, CPA License No. 4799 from EY Office Limited as the Company’s auditor for the year 2023. The audit's fee is not exceeding 3,028,000 Baht, excluded other expenses. The voting results can be concluded as follows.

	Vote	Percentage
Approved	432,744,456	99.85
Disapproved	658,246	0.15
Abstained	0	0
Voided Ballot	0	0
Total	433,362,702	100

**Agenda 6. To consider 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 2023 Annual General Meeting there are 3 directors who retire by rotation as follows.

1. Mr. Ek Picharnchitra Vice Chairman of Executive Committee
2. Mr. Kajhitphome Sudsok Chairman of the Risk Committee / Audit Committee  
Nomination and Remuneration Committee  
Corporate Governance and Sustainability Development Committee / Independent Director
3. Mr. Somchai Wongrassamee Risk Committee / 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 follows.

1. Mr. Ek Picharnchitra Vice Chairman of Executive Committee
2. Mr. Kajhitphome Sudsok Chairman of the Risk Committee / Audit Committee  
Nomination and Remuneration Committee  
Corporate Governance and Sustainability Development Committee / Independent Director
3. Mr. Somchai Wongrassamee Risk Committee / Chief Financial Officer

**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.

1. Mr. Ek Picharnchitra Vice Chairman of Executive Committee

	Vote	Percentage
Approved	433,547,956	99.85
Disapproved	658,246	0.15
Abstained	0	0
Voided Ballot	0	0
Total	434,206,202	100

2. Mr. Kajhitphome Sudsok Chairman of the Risk Committee / Audit Committee  
Nomination and Remuneration Committee  
Corporate Governance and Sustainability Development Committee / Independent Director

	Vote	Percentage
Approved	433,413,356	99.82
Disapproved	792,846	0.18
Abstained	0	0
Voided Ballot	0	0
Total	434,206,202	100

3. Mr. Somchai Wongrassamee Risk Committee / Chief Financial Officer

	Vote	Percentage
Approved	433,547,956	99.85
Disapproved	658,246	0.15
Abstained	0	0
Voided Ballot	0	0
Total	434,206,202	100



**Agenda 7. To consider the directors’ remuneration of year 2024.**

The Chairman 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, the Board of Directors considered setting the remuneration for directors for the year 2567. The proposal was based on the responsibilities and performance of the Board of Directors, as well as comparative data from other companies in the same industry with similar business sizes and characteristics.

Therefore, it was deemed appropriate to propose to the shareholders' meeting for approval the setting of director remuneration for the year 2024, including meeting fees, monthly remuneration, and director bonuses, with details provided in the accompanying documents distributed to shareholders.

**Resolution:** The meeting had approved the directors and subcommittee remuneration of year 2024 with a majority vote of no less than two-three of total votes of the shareholders who attend the meeting as follow.

	Vote	Percentage
Approved	434,206,402	100
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0
Total	434,206,402	100

**Agenda 8. Other business (if any)**

**Mr. Sakon Sukhawanich** inquired about the progress of investment plans related to innovation for market expansion. Additionally, whether there are other policies to promote ESG.

**Mr. Sompote Valyasevi** clarified that The Company has allocated 0.5% of its sales revenue for innovation, with a clear policy to use innovation to sustain the company's growth. Both internal capital and joint venture investments in large-scale factory acquisitions have been budgeted at 2,000 million baht per year for innovation. By 2025, the company is determined to produce packaging that is recyclable and reusable, acceptable to its four major clients at an agreed price. Approximately 30% of the ESG structure has been prepared. Environmental considerations are crucial to the company, which emphasizes producing products that can be recycled. Governance is carefully managed throughout operations. The company prioritizes social welfare around its factories and the well-being of its employees, aiming to achieve a full 5-star rating this year.

**Mr. Teeraphon WiraphanChai** raised three points of inquiry as follows:

1. Revenue target for the fiscal year 2567.
2. Progress of Starprint Vietnam and Star Union.
3. Whether there is an increasing trend in raw material costs and a significant increase in gross profit, and whether there is continuous confidence in management

**Mr. Sompote Valyasevi** clarified of three points that

1. For the fiscal year 2567, the company has set a revenue target of 1,950-2,000 million baht. Sales growth hasn't seen a significant leap; however, profit has been driven by cost control, which is a key strength of the company. The company excels in producing premium-grade products and sells them at higher prices than competitors by 2-3%. Additionally, the supply chain is more cost-effective compared to competitors.
2. On December 18, 2566, Starprint Vietnam, the company, and SCGP executed a sales agreement successfully. Internal system improvements and customer database audits have been conducted. This has provided insights into performance factors that will gradually improve in the first and second quarters. The best growth is expected in the third quarter, with clear profitability anticipated in the fourth quarter. Star Union's factory construction progress has exceeded 60%, and completion is expected in the third quarter.
3. Raw material costs have remained stable, and the company has sufficient reserves until the third quarter. Even if there are disturbances in global situations, such as oil price fluctuations, the impact is not significant. Continuous monitoring and analysis of various situations have been conducted. Additionally, a 7% increase in gross profit has been achieved. The CEO has implemented close preventive measures, ensuring the company's strong profitability compared to other competitors

**Mr. Veerawat Aphitthanawith** raised three points of inquiry as follows:

1. Progress regarding the head deal. Is it expected to conclude within this year?
2. Within the next 4 years, plans involve boosting production for 80% of the household customer segment, which constitutes 1 out of 5 newly registered customers in the stock market. Is it anticipated to increase job opportunities?
3. Setting long-term targets for the year 2570 with a revenue goal of 6,000 million baht. What strategies are in place for this?

**Mr. Sompote Valyasevi** clarified of three points that

1. The company planned to invest in the upstream industry to achieve long-term cost reduction and enhance raw material stability. Meanwhile, investing in Starprint Vietnam JSC. involves entering the midstream industry to expand market presence and diversify product offerings. Collaborating with a large-scale packaging firm known for its outstanding R&D technology will benefit the company in the long run. Lastly, the joint investment with Thai Union Group, a global leader in the food industry, represents an investment in the downstream business. This will not only generate additional revenue beyond sales but also ensure financial return. Through these strategic investments, the company aims to gain a competitive advantage in the long term and anticipate future packaging trends (Mega Trends).
2. As for NEO Company, one of the major clients, it recently listed in MAI and has shown significant growth potential, similar to our other major clients experiencing rapid growth as well. However, the company's sales growth may not be directly correlated with that of its clients, as our business strategy focuses on sustainable growth through mutually beneficial partnerships rather than solely increasing in sales. Emphasizing profitability and collaborative development over mere sales expansion is ultimately the chosen approach.
3. The revenue target for the next 5 years, target at 6,000 million baht by the year 2570, contains of approximately 3,000 million baht from Starflex's core business, around 700 million baht from investments in Vietnam JV, and the rest of 1,500 million baht from collaboration with the TU group. It is evident that achieving this target may pose risks, as additional investments in the upstream industry may be necessary to add in. However, due to the current abnormal market conditions, the company may need to postpone this target. Once the market situation come to be stabilized, the company will reconsider its investment plans.

**Gen. Montree Sungkasap** praised the management team for their encouragement and support towards the employees, particularly in managing their personal debts, which has resulted in reduced stress levels among the staff and enhanced their potential to work to their fullest capacity. Additionally, the company's losses this year were minimal, indicating the company's keen insight into the importance of every aspect.

The meeting was closed at 15.05 p.m

*-Signed-*

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