



26th March 2021

Subject: Invitation to 2021 Annual General Meeting of Shareholders

To: Shareholders of Sherwood Corporation (Thailand) Public Company Limited

- Attachment:
1. A copy of Minute of the 2020 Annual General Meeting of Shareholders
  2. 2020 Financial Statements and Annual Report
  3. The profile of the directors nominated to be the re-appointed directors for another term
  4. Information of the auditors' profile
  5. Guidelines for proxy appointment, registration and documents required in order to attend and vote in the 2021 Annual General Meeting of the Shareholders
  6. Proxy Form A, and B (Proxy Form B recommended)
  7. Name list and details of the Company's independent directors
  8. Definition of independent director
  9. Company's Articles of Association Concerning the Shareholders Meeting

Sherwood Corporation (Thailand) Public Company Limited would like to invite all shareholders to attend the 2021 Annual General Shareholders' Meeting on Tuesday 27 April 2021, 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok (Headquarter). The meeting agendas are as follows:

**Agenda 1      To certify the Minutes of the Annual General Meeting of Shareholders for 2020.**

**Fact and Reason:** The Company has disclosed the copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2020 held on 28 January 2021, as in Attachment 1.

**Board's opinion:** The minutes of the meeting was well recorded. Shareholders should certify the Minutes of the Annual General Meeting of Shareholders for the Year 2020.

**Voting:** The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

**Agenda 2      To acknowledge the Company's business performance report for 2020.**

**Fact and Reason:** The 2020 Company's performance is as detailed in the annual report and Attachment2.

**Board's opinion:** The Company achieved a successful operating result in 2020 as illustrated in the financial statements in the annual report. Shareholders should acknowledge the 2020 Company's performance.

**Agenda 3 To consider and approve the Company’s financial statements as of December 31, 2020.**

**Fact and Reason:** The Company’s financial statements as of 31 December 2020 were audited and certified by the Auditor and reviewed by the Audit Committee that they were correct. The details of financial statements are as in Attachment 2 and the financial statements can be summarized as follows:

Unit: Million Baht

Item	Consolidated Statement	Separate Statement
Total Assets	1,131.96	1,117.45
Total Liabilities	466.47	435.08
Total Revenues	1,300.97	1,177.37
Net Profit*	67.68	97.70
Earnings per Share (Baht/share)	0.22	0.31

\*Represents profit for the year attributable to owners of the parent

**Board’s opinion:** Shareholders should approve the Company’s 2020 financial statements, which have been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors has also endorsed the financial statements.

**Voting:** The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

**Agenda 4 To consider and approve the profit allocation and dividend payments for 2020.**

**Fact and Reason:** It is the policy of the Company that, unless necessary case, the Company will pay dividend to shareholders not less than 40 percent of the net profit after tax. However, the dividend payment is depending on the Company’s future investment plan and other necessary and appropriate matters. The resolution of the dividend payment, approved by the Board of Directors of the Company, must be proposed to the shareholders for approval, except the interim dividend payment which the Board of Directors of the Company is empowered to approve it prior to the acknowledgement of the shareholders at the subsequent meeting.

For 2020, the Company recorded a net profit of Baht 67.68 million. As a result, The Company’s Board of Directors considers paying the 2020 annual dividend of Baht 0.375 per share or 175.41 percent of the net profit in compliance with Company’s dividend payment policy. However, the interim dividend payment to the shareholders for the first-half-year operations of 2020 and from retained earnings at the rate of Baht 0.125 per share in the total amount of Baht 39.04 million, paid on September 11, 2020 and the final payment of dividend shall be paid at the rate of Baht 0.25 per share in the total amount of Baht 79.68 million, paid on May 25, 2021. Comparing with the dividend in 2019 which is recorded as below:

Details of Dividend Payment	2020	2019
1. Net Profit (million Baht)	67.68	169.85
2. No. of Shares (million shares)*	319	312
3. Total Dividend (Baht:Share)	0.375	0.375
3.1 Interim Dividend for the first-half-year operations (Baht:Share)	0.125	0.125
3.2 Interim Dividend for the second-half-year operations (Baht:Share)	-	0.25
3.3 Annual Dividend (Baht:Share)	0.25	-
4. Total Dividend Payment (million Baht)*	118.72	115.58
5. Dividend Payout Ratio (%)	175.41	68.05

Remark: \*SWC-W1 were exercised since 2019, which causes number of shares and total dividend payment changed.

**Board's opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for approve the dividend payment for 2020 performance at the rate of Baht 0.375 per share, of which the interim dividend has already been paid at the rate of Baht 0.125 per share the total amount of Baht 39.04 million on September 11, 2020; and was amounting to the additional dividend to be paid at the rate of Baht 0.25 per share in the total amount of Baht 79.68 million. The dividend will be payable to shareholders, whose names appear in the share register book on May 7, 2021 (Record Date) and the dividend will be paid to the shareholders on May 25, 2021

**Voting:** The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

#### **Agenda 5 To consider and appoint the Directors who are due to retire by rotation.**

**Fact and Reason:** As the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Articles of Association of Company prescribes that “At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not divisible by three, the number of directors closet to one-third shall vacate. The directors vacating from office in the first and second years after the resignation of the company shall be appointed by drawing lots, while in subsequent years, the director who has held office longest shall vacate. In this regard, the director who vacates office under this section may be re-appointed”. In this Annual General Meeting of Shareholders for 2021, the three directors who are due to retire are as follows:

- |                                |   |
|--------------------------------|---|
| (1) Dr. Vichit Yamboonruang    | Independent Director, Chairman of the Audit Committee |
| (2) Mr. Prachak Tangkaravakoon | Director  |
| (3) Mr. Narin Trisukosol       | Director  |

The Company has announced on the Company's website to invite shareholders to nominate the qualified person to be appointed as director and propose additional agendas from January 12, 2021 to February 15, 2021. However, there was no proposal for a director nominee or an additional agenda submitted to the Company.

**The Nomination and Remuneration Committee's opinion:** The Nomination and Remuneration Committee has considered the appropriateness and the best interest for the Company's operation, together with the qualification, experience, expertise, and operation of all the persons nominated to be appointed as director. Also, the nominees are able to independently raise their opinions and in compliance with the relevant rules and regulations. Thus, the Nomination and Remuneration Committee propose to the Board of Directors to re-appoint Dr. Vichit Yamboonruang as an independent director, Chairman of the Audit Committee, Mr. Prachak Tangkaravakoon as a director, and Mr. Narin Trisukosol as a director who are retiring by rotation as the directors of the Company for another term.

The details of the definition of “Independent Director” prescribed by the Company are stricter to those prescribed by the minimum standard of the Securities and Exchange Commission and the Stock Exchange of Thailand. The criteria and method of nomination of the Directors are prescribed in the annual report. The details of the profile in brief of the

directors who have been nominated and to be re-appointed as a director, to consider and appoint the directors who retired by rotation and appoint the Company’s additional directors, are in Attachment 3.

**Board’s opinion:** As the Company’s Board of Directors (excluding those who have conflict of interests) has considered through carefully screening of all nominees and their qualifications that each person is a qualified nominee and possesses qualifications which are appropriate and beneficial to the Company, in full compliance with the nomination procedures, the Company’s Board of Directors, as such, resolved to approve what was proposed by the Nomination and Remuneration Committee in all respects, by proposing to the shareholder’s meeting to consider to re-appoint three directors who are retiring by rotation as the directors of the Company for another term.

**Voting:** For appointment of directors, the shareholders shall vote for each individual candidate nominated for directors and shall have a voting right on one share - one vote basis. The nominee shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all the director positions or the number of directors to be appointed by such an appointment are filled. In case there is an equality of votes casted for candidates in descending order, causing the number of directors to be exceeded from the director positions or the numbers of directors to be appointed by such an appointment, the chairman of the shareholders’ meeting shall have a casting vote.

**Agenda 6      To consider and approve the Directors’ bonus and the remuneration of directors for 2021.**

**Fact and Reason:** The Nomination and Remuneration Committee has considered the remuneration package of the Board of Directors and sub-committees for the year 2021 by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Nomination and Remuneration Committee proposed the remuneration package of 2021 with details as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)	
	2021	2020	2021	2020
The Board of Directors	15,000	15,000	20,000	20,000
The Audit Committee	10,000	10,000	10,000	10,000
The Nomination and Remuneration Committee	-	-	20,000	20,000

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance

- No directors’ bonus was proposed in 2020 which was equivalent to 0 percent of dividend paid to shareholders while directors’ bonus in 2019 was equivalent to 4.06 percent of dividend paid to shareholders.
- The duties and responsibilities of Board of Directors and sub-committees were detailed in the annual report section Management Structure.

**Board’s opinion:** Shareholders should approve the Board of Directors’ and sub-committees’ remuneration package for the year 2021 as proposed by the Nomination and Remuneration Committee. The Remuneration Committee has taken into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Board of Directors has also endorsed the proposal.

**Voting:** In accordance with Section 90 of the Public Limited Company Act, directors' remuneration shall be determined by the resolution of the shareholders' meeting consisting of affirmative votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

**Agenda 7      To consider and appoint the Company's auditor and determine the auditor's remuneration for 2021.**

**Fact and Reason:** Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the appointment of the company's External auditors and determination of the audit fee for the financial year will be approved at the annual general meeting of shareholders. The auditor who will be rotated can be reappointed.

Mr. Supachai Phanyawattano of EY Office Limited has been appointed as the Company's auditor since 2016, for five years, and whereby such auditors have no relationship or conflict of interest with Company, Company's major shareholders, executives, subsidiary company or other person related with those person. As the auditor's term is necessary to appoint an auditor and determine the auditor's remuneration for the fiscal year 2021 in order to provide audit and advice with respect to the Company's financial statements for the period ending on 31st December 2021.

The Audit Committee considered the independence, performance, competency, experience in auditing, value added service, and the competitiveness of the audit fee of the auditors of EY Office Limited, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's external auditor for the year 2021:

- (1) Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or
- (2) Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) and/or
- (3) Mr. Natthawut Santipet (Certified Public Accountant No.5730)

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. Each auditor's profile is shown in attachment 4

Moreover, the Audit Committee has considered the proposed audit fee for the fiscal year 2021 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year 2021 in the amount of 1,360,000 Baht equivalent to the fee in 2020. In addition, the EY Office Limited has been nominated as the external auditor of the Company's subsidiaries in 2021.

**Board's opinion:** By recommendation of the Audit Committee, Shareholders should appoint Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) and/or Mr. Natthawut Santipet (Certified Public Accountant No.5730) of the EY Office Limited to be the auditor for the year 2021 and fix the fee at the amount of 1,360,000 Baht as proposed by the Audit Committee. The Audit Committee has duly reviewed this issue, and the Board of Directors has also endorsed the proposal.

**Voting:** The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

**Agenda 8 To consider other business (if any).**

All shareholders are cordially invited to attend the Meeting on the date, time and place stated above. For greater convenience of all shareholders, it is recommended that all shareholders or proxy holders bring all document and evidence as stated in Attachments 5 and 6 to be declared for the Meeting's registration. Besides, shareholders may appoint the independent directors, whose list and details are in Attachment 7, as their proxy holders, and return the proxy forms together with supporting documents. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in Attachment 9.

In this regard, the shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders shall be recorded on 10th March 2021.

Yours sincerely,

(Mr. Thakerngbol Laobisuddhi)

Company Secretary

**Minutes of the Annual General Meeting of Shareholders for the Year 2020  
by Teleconference using Electronic devices (E-AGM)  
of Sherwood Corporation (Thailand) Public Company Limited**

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**Date, Time and Place of the Meeting**

The 2020 Annual General Meeting of Shareholders (the “Meeting”) was held on January 28, 2021 at 10.00 a.m., by broadcasting live from Sherwood Corporation (Thailand) Public Company Limited, No. 1065, Srinakarin road, Suanluang, Suanluang, Bangkok.

**Proceeding at 10.00 hours**

Mr. Chanin Yensudchai, the Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Company Secretary thanked the shareholders for attending the Annual General Meeting 2020 and introduced the directors, management, and the auditor to the Meeting.

**Directors attending the meeting**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Chanin Yensudchai       | Chairman of the Board Director/ Member of the Audit Committee/ Independent Director                                 |
| 2. Mr. Vichit Yamboonruang     | Director/ Chairman of the Audit Committee/ Independent Director   |
| 3. Mr. Chinawat Assavapokee    | Director/Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Independent Director |
| 4. Mr. Prachak Tangkaravakoon  | Director  |
| 5. Dr. Narongrit Tangkarawakun | Director/ Member of the Nomination and Remuneration Committee   |
| 6. Dr. Somchai Laohverapanich  | Director  |
| 7. Mr. Narin Trisukosol        | Director/ Assistant Deputy Managing Director Commerce   |

(Remark: Directors who attend the meeting is 88 percent of all Directors)

**Directors absent from the meeting**

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Vonnarat Tangkaravakoon | Director |
|--------------------------------|----------|

**The Company’s Auditors present at the Meeting**

- |                           |                   |
|---------------------------|-------------------|
| 1. Mr. Natthawut Santipet | EY Office Limited |
|---------------------------|-------------------|

**Executive Officers**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Thanakorn Wattanawijarn | Chief Executive Officer                    |
| 2. Mr. Somsak Chansong         | Chief Commercial Officer                   |
| 3. Mr. Thakerngbol Laobisuddhi | Chief Financial Officer/ Company Secretary |
| 4. Mr. Chandech Pantrakul      | Accounting Manager                         |

The Company Secretary informed the Meeting that there were a total of 27 shareholders and proxies present, comprising of 5 shareholders attending this Meeting in person and 22 Shareholders attending by proxy. They represented a total of 298,869,044 shares or 72.12 percent of the Company’s outstanding shares. Therefore, it was more than one-third of the total amount of issued shares of the Company. A quorum was thus constituted according to the Company’s Articles of Association.

Prior to beginning the Meeting’s agenda items, the Company Secretary clarified vote counting procedures of the meeting and vote counting for each agenda item as follows:

- Due to the outbreak of Coronavirus 2019 (COVID-19) in Thailand, the Board of Directors was aware and concerned about all shareholders' and attendants' health. In this regard, the Board of Directors resolved to hold the meeting via an electronic method (E-AGM). For this E-AGM, Conovance Company Limited, a service provider providing a standard system according to "Emergency decree on Electronic meeting, B.E. 2563 (2020)" and relevant regulation of Thai listed company regulators.
- The E-AGM shall proceed in order as prescribed in the invitation of the Meeting. The voting in each agenda will be proceeded openly. A proxy must cast a vote according to the principal's intention. If a proxy who is an independent director, the company will cast a vote according to the principal's intention in advance.
- The number of votes a shareholder has is equivalent to the number of shares. (one vote per share). The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting may not be done in parts (except for the voting made by custodian)
- Any shareholder who wishes to cast their votes as disapproval or abstention shall press the button "disapprove" or "abstain" in such agenda. If the shareholder was not press the disapprove or abstain button, it shall be deemed that such shareholders have approved such agenda item.
- For the transparency and fairness, when the vote processing system was closed in each agenda, it shall not be revised. In the event that there was any shareholder or proxy attending the Meeting after the agenda which has been considered and voted, such shareholder or proxy shall have the right to vote only for the pending agenda(s). In this regard, the number of shareholders or proxies might be different in each agenda since the shareholder or proxy may join the Meeting via the system during the Meeting or leave the Meeting/system before the Meeting adjourned.
- Any shareholder or proxy who wishes to make any inquiries or to express any opinions, please press the hand rising button and declare your name to the Meeting before making any inquiries or expressing any opinions. A Shareholder make an inquiry or express an opinion related to the agenda. For any issue unrelated to the agenda, please makes inquiries or expresses their opinions after the Meeting of all predetermined agenda adjourned in order to ensure a smooth order of the Meeting.
- A sequence of the inquire, the admin shall consider a queue according to the button pressing time. If the shareholder or proxy presses the hand rising button before the inquiry or opinion period, such hand rising shall be automatically cancelled.

Therefore, the Chairman proceeded the meeting to consider the following agenda items:

**Agenda 1: To Certify the Minutes of the Annual General Meeting of Shareholders for 2019.**

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2019 held on April 26, 2020 as a copy of this report had been sent to each shareholder including the invitation letter to the Annual General Meeting.

Later, the Chairman permitted the Meeting to propose amendments to the text in the Minutes and no shareholders proposed any amendments nor did they have any further questions. The Chairman proposed that the Meeting vote for the approval of the Minutes of the Extraordinary General Meeting of Shareholders for the year 2019.

**The Meeting resolved as follows:**

Votes	Number of Votes Cast	Percentage of Voting
Approved	229,869,044	100.00
Disapproved	0	0
Abstained	0	0

**Resolution:** The Meeting unanimously passed a resolution to certify the Minutes of the Annual General Meeting of Shareholders for the year 2019. It was dated April 26, 2019.

**Agenda 2: To acknowledge the 2019 Company's performance**

The Chairman asked the Chief Executive Officer to report about the Company's performance in 2019 for the Meeting.

The Chief Executive Officer presented the following information:

In 2019, The Company and its subsidiary had a total sales revenue of Baht 1,657.80 million, increased by Baht 33.85 million or 2.08 percent as compared to the same period in the previous year since the Company has expanded its business into food and beverage industry by manufacturing and marketing roasted peanuts under the brand "MARUCHO" and pasteurized milk products under the brand "HOKKAIDO". However, the Company has continued to focus on sales revenue growth for household chemicals, industrial and agrochemicals, as well as increasing the distribution to cover more retail stores and continuously developing other products to increase sales opportunities for the Company. The Company's total cost of goods sold in the year 2019 was Baht 992.41 million or 59.86 percent of the total sales revenue, which decreased from the previous year at 60.63 percent of the total sales revenue since the Company has increased the selling price of wood preservative and soil treatment termiticide products group. However, the Company has compared the price index with competing products in determining the strategy of product price adjustment in order to minimize the impact on sales volume as well as the reduction of sales promotion from on-pack premiums transforming to other attractive promotional program. Moreover, the Company also reduced the cost of packaging while maintaining the same quality. In addition, the Company still continues to focus on selling a high margin items. The Company's gross profit margin in 2019 increase from 39.37 percent to 40.14 percent. Selling and distribution expenses were Baht 284.31 million, increased by Baht 5.08 million or 1.82 percent as compared to the same period in the previous year since the Company has expanded the business and increase in marketing promotional expenses in modern trade and traditional trade stores for household chemical products as well as food and beverage products. Administrative expenses were Baht 168.56 million, increased by Baht 41.35 million or 32.51 percent as compared to the same period in the previous year due to increase number of employees to support the business expansion and the increase in travel to market expenses, including the provision of employee benefit according to the new Labor Protection ACT as well as the adjusting accounting entries. The Company's total net profit in 2019 was Baht 173.19 million. In 2018, the total net profit was Baht 188.05 million or 10.45 percent and 11.58 percent respectively.

The statement of financial position as of December 31, 2019, the Company had total assets Baht 1,298.14 million, increased by Baht 353.07 million or 37.36 percent as compared to the same period in the previous year. Current assets were Baht 920.74 million, increased by Baht 300.39 million or 48.42 percent as compared to the same period in the previous year due to cash and cash equivalent, equaled Baht 214.77 million, increased by Baht 94.64 million or 78.77 percent compared to the same period in the last year from the increase in loans from financial institutions for business expansion. Trade and other receivable amounted Baht 457.32 million, increased by Baht 249.68 million or 120.25 percent as compared to the same period in the previous year due to the increase in fourth-quarter sales, while inventories amounted to Baht 236.96 million, decreased by Baht 43.13 million due to in 2018 the Company had over-stocked of raw materials to prevent raw materials shortage since the price of imported raw materials from abroad had increased dramatically. Non-current assets were Baht 377.39 million, increased by Baht 52.69 million or 16.23 percent as compared to the same period in the previous year due to the Company expanded its business into food and beverage industry, and Hokkaido Food and Beverage Company Limited., a subsidiary Company, also invested in the Hokkaido Group (pasteurized milk business). As of December 31, 2019, the Company

had liabilities Baht 594.91 million, increased by Baht 291.60 million or 96.14 percent as compared to the same period in the previous year, with current liabilities amount Baht 553.28 million, increased by Baht 268.41 million or 94.22 percent as compared to the same period in the previous year due to the increase in short-term loans from financial institutions used for business expansion and the increase in trade accounts payable for purchasing raw materials and packaging. Non-current liabilities amounted to Baht 41.63 million, increased by Baht 23.19 million as compared to the same period in the last year because of the provision of employee benefit according to the new Labor Protection ACT

As of December 31, 2019, the Company had shareholder equity amounted Baht 703.22 million, an increase of Baht 61.47 million or 9.58 percent from the previous year. This is from beginning shareholders' equity of Baht 632.83 million, combined with Baht 164.60 million from the total comprehensive income for the year including the exercise of the warrants SWC-W1 and capital reserve for share-based payment transactions amount Baht 8.23 million deducted 2 rounds of dividend payments of Baht 112.51 million. Thus, the remaining balance was Baht 693.16 million

The Chairman provided the Meeting an opportunity to inquire and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider their votes.

**Resolution:** The Meeting acknowledged the 2019 Company's performance

**Agenda 3: To approve the Company's financial statements for the year ended December 31, 2019.**

The Chairman proposed that the Meeting consider and approve the Company's financial statement for year ended December 31, 2019, which had been certified by the auditor and reviewed by the Audit Committee. The details of such auditing and verification were shown in the Annual Report delivered to all shareholders together with the Invitation Letter.

The Chairman provided the Meeting an opportunity to ask and give further opinions. It appeared that there were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

**The Meeting resolved as follows:**

Votes	Number of Votes Cast	Percentage of Voting
Approved	229,869,044	100.00
Disapproved	0	0
Abstained	0	0

**Resolution:** The Meeting approved the financial statements for the year ended December 31, 2019.

**Agenda 4: To acknowledge and approved the interim dividend payment and the omission of dividend payment for the year 2019**

The Chairman asked the Chief Executive Officer to clarify net profit allocation and the dividend payment.

The Chief Executive Officer stated to the Meeting that the Company has a dividend policy which is to pay for dividends no less than 40% of the net profit after deducting the Corporate Income Tax and the allocation of the reserved fund as defined by laws. However, the dividend payment depended on the Company's future investment plans and other necessary and appropriate matters. The resolution of the dividend payment, approved by Board of the Company, must be proposed to the shareholders for approval, except the interim dividend payment which the Board of Directors of the Company is empowered to approve prior to the acknowledgement of the shareholders at subsequent meetings.

In 2019, the Company recorded a net profit of Baht 171.30 million. As a result, The Company's Board of Directors considers paying the 2019 annual dividend of Baht 0.375 per share or 67.47 percent of the net profit in compliance with Company's dividend payment policy. However, the interim dividend payment to the shareholders for the first-half-year operations of 2019 and from retained earnings at the rate of Baht 0.125 per share made for the total amount of Baht 37.5 million on September 12, 2019.

Due to the outbreak of the Coronavirus Disease 2019 (COVID-19) which make the Company postpone the 2020 Annual General Shareholder's Meeting. Therefore, The Board of Directors consider to approve the interim dividend payment to the shareholders for the second-half-year operations of 2019 at the rate of Baht 0.25 per share in the total amount of Baht 78.1 million, paid on May 21, 2020 in order to cushion the impact of such AGM postponement and propose to approve the omission of dividend payment for the year 2019.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider their votes.

**The Meeting resolved as follows:**

Votes	Number of Votes Cast	Percentage of Voting
Approved	229,869,044	100.00
Disapproved	0	0
Abstained	0	0
Void	0	0

**Resolution:** The Meeting had a unanimous resolution to approve the interim dividend payment and the omission of dividend payment for the year 2019.

**Agenda 5: To consider and appoint the Directors who are due to retire by rotation and appoint the Company's Additional Director**

The Chairman informed the Meeting that, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room until deliberation was completed.

The Company's directors who retired in this year are:

Names of Director	Position before Retirement by Rotation	Reappointed Position
(1) Mr. Chinawat Assavapokee	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Audit Committee	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Audit Committee
(2) Mr. Vonnarat Tangkaravakoon	Director and Member of the Nomination and Remuneration	Director and Member of the Nomination and Remuneration
(3) Mr. Thongchai Charoenkulmetee	Director and Chief Executive Officer	Resigned

As Mr. Thongchai Charoenkulmetee resigned from his position as Director and the Chief of Executive Officer, effective from March 31, 2020 and his remaining term of office is less than two months, the Board of Directors itself cannot appoint any person as a director in replacement, unless receiving the approval from the shareholder's meeting, pursuant to Section 75 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). The Nomination and Remuneration Committee, thus, deems it is appropriate to appoint Mr. Thanakorn Wattanawijarn to be a new director and the Chief Executive Officer

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders The Chairman proposed the Meeting to vote and concluded as follows:

**The Meeting resolved as follows:**

Name of Director	Approved	Disapproved	Abstained
(1) Mr. Chinawat Assavapokee	229,405,344 (99.80%)	0 (0%)	463,700 (0.20%)
(2) Mr. Vonnarat Tangkaravakoon	229,405,344 (99.80%)	0 (0%)	463,700 (0.20%)
(3) Mr. Thanakorn Wattanawijarn	229,869,044 (100.00%)	0 (0%)	0 (0%)

**Resolution:** The Meeting, by the majority vote of the total number of votes cast by the shareholders present and entitled to vote, approved Mr. Chinawat Assavapokee, Mr. Vonnarat Tangkaravakoon retired directors, to be re-appointed and Mr. Thanakorn Wattanawijarn, as a new director and the Chief of Executive Officer.

**Agenda 6: To consider and approve the Directors' bonus and the remuneration of directors for 2020.**

The Chairman asked the Nomination and Remuneration Committee to clarify to the Meeting.

The Nomination and Remuneration Committee explained that the remuneration package of the Board of Directors and sub-committees was considered by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities. Thus, the Board of Directors' bonus and its remuneration were agreed upon to propose to the shareholders as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)		Other Benefits (Baht/Month)	
	2020	2019	2020	2019	2020	2019
The Board of Committee	15,000	15,000	20,000	20,000	None	None
The Audit Committee	10,000	10,000	10,000	10,000		
The Nomination and Remuneration Committee	-	-	20,000	20,000		

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance.

- The bonus with the total amount limited to Baht 4.696 million which is equivalent to 2018. The Chairman of the Board shall receive an extra 25 percent of the bonus. In addition, directors' bonus is equivalent to 4.06 percent of dividend paid to shareholders in 2019 while directors' bonus is equivalent to 1.25 percent of dividend paid to shareholders in 2018 since there was a special dividend in 2018.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

**The Meeting resolved as follows:**

Votes	Number of Votes Cast	Percentage of Voting
Approved	229,869,044	100.00
Disapproved	0	0
Abstained	0	0
Void	0	0

**Resolution:** The Meeting had a unanimous resolution to approve the Board of Directors' bonus and its remuneration.

**Agenda 7: To consider and appoint the Company’s auditor and determine the auditor’s remuneration for 2020.**

The Chairman asked the Chairman of the Audit Committee to propose the appointment of an auditor and the consideration of auditor’s remuneration to the Meeting.

The Chairman of the Audit Committee explained that Mr. Supachai Phanyawattano of EY Office Limited had been appointed as the Company’s auditor since 2016, for 4 years, and whereby such auditor had no relationship or conflict of interest with the Company, the Company’s major shareholders, executives, subsidiary company or other person related with these persons. As the auditor’s term is necessary to appoint an auditor and determine the auditor’s remuneration for the fiscal year 2020 in order to provide an audit and advice with respect to the Company’s financial statements for the period ending on December 31, 2020.

The Audit Committee considered to recommend the following auditors of EY Office Limited to be the Company’s external auditors for the year 2020:

- Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or
- Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) and/or
- Mr. Natthawut Santipet (Certified Public Accountant No.5730)

Any of the above auditors can conduct an audit and express an opinion on the Company’s financial statements. The Company’s audit fee for the 2020 fiscal year was 1,360,000 Baht which was equivalent in 2019 which had no other audit service.

The Chairman of the Audit Committee provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholder to consider the vote.

**The Meeting resolved as follows:**

Votes	Number of Votes Cast	Percentage of Voting
Approved	229,869,044	100.00
Disapproved	0	0
Abstained	0	0
Void	0	0

**Resolution:** The Meeting had a unanimous resolution to approve the appointment of Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) or Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) or Mr. Natthawut Santipet (Certified Public Accountant No.5730) of the EY Office Limited as the Company’s auditor for 2020 and the auditor’s fee of 1,360,000 Baht.

**Agenda 8: To consider other business (if any)**

The Chairman ask if any shareholders would like to propose any other matters for consideration or inquiry.

There were no further questions from any shareholders. The Chairman expressed his gratitude to all the attendants for participating in this Annual General Meeting of Shareholders for the Year 2020. He then closed the meeting.

The meeting was adjourned at 10:45 am.

----- *Signature* -----

(Mr.Chanin Yensuchai)  
Chairman

----- *Signature* -----

(Mr. Thakerngbol Laobisuddhi)  
Company Secretary

## **Attachment 2**

### **2020 Financial Statements and Annual Report**

**Remark:** Shareholder able to study and download on the company's website [www.sherwood.co.th](http://www.sherwood.co.th)

### The Profile of the Directors who are nominated to be the Re-elected Directors for another Term

Name-Surname:	Dr. Vichit Yamboonruang	
Birth date:	3 February 1941	
Age:	79 Years	
Holding:	0 (0.00%)	
Position:	Independent Director and Chairman of Audit Committee	
Number of Years in the Title:	8 years since appointed (26 April 2012)	
Education:	<ul style="list-style-type: none"> <li>- Ph.D. School of Public and International Affairs, University of Pittsburgh USA</li> <li>- MA, Economics, Columbia University USA</li> <li>- B.S. Economics, Chulalongkorn University</li> </ul>	
Seminar:	<ul style="list-style-type: none"> <li>- Audit Committee Program (ACP) 2/2547, Thai Institute of Directors (Thai-IOD)</li> <li>- Director Accreditation Program (DAP) 15/2547, Thai Institute of Directors (Thai-IOD)</li> <li>- Directors Certification Program (DCP) 51/2547, Thai Institute of Directors (Thai-IOD)</li> <li>- Role of the Chairman Program (RCP) 14/2547, Thai Institute of Directors (Thai-IOD)</li> </ul>	
Working Experience:	<ul style="list-style-type: none"> <li>- Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director and Chairman of the Risk Management Subcommittee, BMP Energy Pcl.</li> <li>- Chairman of The Board of Director and Independent Director, Ekarat engineering Pcl.</li> <li>- Chairman of The Board of Director, VCK Solutions Co., Ltd.</li> <li>- Chairman of Audit Committee and Independent Director, Jasmine International Pcl.</li> </ul>	
Current Directorship and Executive in other Business:		
Listed Company:	3 companies	
Unlisted Company:	1 company	
Other Company which may incur the conflict of interest:	None	
Having relationship in any of these characteristics during the past 2 years		
- Be a director participating in management, staff, employee or advisor, who receives a salary on a regular basis	None	
- Be professional service provider (such as an auditor or a lawyer), receiving a service fee of more than THB 2 Million per year	None	

- Having a business relationship in a manner that may affect the independence in his duties (such as buy/sell raw materials, products, services, lending /borrowing money) None performing

Criminal Offense Record during the Past 10 Years None

Family Relationship between Directors/ Executives/ Major Shareholders / Controlling Persons None

## The Profile of the Directors who are nominated to be the Re-elected Directors for another Term

Name-Surname: Mr. Prachak Tangkaravakoon

Birth date: 26 March 1944

Age: 76 Years

Holding: 800 (0.00 %)

Position: Director

Number of Years in the Title: 16 years since appointed (18 March 2004)

Education: - Honorary Doctorate Degree of Science (Chemistry),  
Rajamangala University of Technology Krungthep  
- MINI MBA, Thammasat University  
- B.S. Bangkokthonburi University

Seminar: - Directors Accreditation Program (DAP), Thai Institute of Directors (Thai-IOD)

Working Experience: - Chairman of The Board of Director and Directors, TOA International Beverages  
Group Co., Ltd

- Chairman of The Board of Director and Directors, Hokkaido Group (Hokkaido Morimoto  
Co., Ltd, Hokkaido International Franchise Co., Ltd. and TTD Holding Co., Ltd)

- Chairman of The Board of Director and Directors, Teepol Professional International  
Co., Ltd.

- Chairman of The Board of Director and Directors, Hokkaido Food and Beverage Co., Ltd.

- Chairman of The Board of Director and Directors, TOA Paint (Thailand) Pcl.

- Director, Primus Autohaus Co., Ltd.

- Director, Ping Surawong International Co., Ltd.

- Director, TOA Group Holding Co., Ltd.

- Director, JOYSON-TOA Safety Systems Co., Ltd.

- Director, TOA-Chugoku Paint Co., Ltd.

- Director, Mangkhang Property Co., Ltd.

- Director, PT Real Estate Co., Ltd.

- Director, TOA Holding Co., Ltd.

- Director, Poonpholsap Co., Ltd.

- Director, TOA Chemical Industries Co., Ltd.

- Director, TOA Paint (Indonesia) Co., Ltd.

- Director, TOA Coating (Indonesia)

- Director, TOA Paint (Vietnam) Co., Ltd.



Current Directorship and Executive in other Business:

- Listed Company: 1 company
- Unlisted Company: 19 companies
- Other Company which may incur the conflict of interest: None

Criminal Offense Record during the Past 10 Years None

**The Profile of the Directors who is nominated to be a Newly Appointed Director**



Name-Surname: Mr. Narin Trisukosol  
Birth date: 29 August 1982  
Age: 38 Years  
Holding: 8,860,000 (2.78 %)  
Position: Director and Assistant Deputy Managing Director Commerce  
Number of Years in the Title: 3 years since appointed (1 April 2017)  
Education: - Master of Business Administration, University of Newcastle Australia  
- Bachelor of Business Administration, Marketing, Assumption University  
Seminar: - Export Business and Processes  
Working Experience: - Director, Fast-Mix Co., Ltd.  
- Director, Hokkaido Food and Beverage Co., Ltd.  
- Advisor, Eagle Golf Co., Ltd.

**Current Directorship and Executive in other Business:**

- Listed Company: None
- Unlisted Company: 2 companies
- Other Company which may incur the conflict of interest: None

Criminal Offense Record during the Past 10 Years: None

**Information on Auditors' Profile**



Name - Surname	Mr. Supachai Phanyawattano
CPA (Thailand) No.	3930
Position	Partner
Auditing Experience	1983 - present
Education	- Master's degree in Management, Sasin Business School of Chulalongkorn University - Bachelor's degree in Accounting, Kasetsart University
Conflict of interest with the Company, the management, the major shareholders or any related person	None
Number of shares held at appointment date	None

### Information on Auditors' Profile



Name - Surname	Miss. Krongkeaw Limkittikul
CPA (Thailand) No.	5874
Position	Partner
Auditing Experience	1995 - present
Education	- Master's degree in Business Administration, Assumption University - Bachelor's degree in Accounting, Thammasat University
Conflict of interest with the Company, the management, the major shareholders or any related person	None
Number of shares held at appointment date	None

### Information on Auditors' Profile



Name - Surname	Mr. Natthawut Santipet
CPA (Thailand) No.	5730
Position	Partner
Auditing Experience	1996 - present
Education	- Master's degree in Accounting, Thammasat University. - Bachelor's degree in Accounting, Thammasat University.
Conflict of interest with the Company, the management, the major shareholders or any related person	None
Number of shares held at appointment date	None

**Guidelines for Proxy Appointment, Registration and Documents Required  
in order to Attend the 2021 Annual General Meeting in the form of Electronic Method (E-AGM)**

**Appointment of Proxy** The copy of Proxy Form A and B has been delivered to each of the shareholders by the Company in order for any shareholder, which is unable to attend the meeting, to appoint any other person or any one of the Company's independent directors as a proxy of such shareholder, (1) Mr. Chanin Yensudchai, Independent Directors, Chairman and member of Audit Committee, (2) Dr. Vichit Yamboonruang, Independent Directors, Director and Chairman of the Audit Committee, (3) Mr. Chinawat Assavapokee, Independent Directors, Director, member of Audit Committee and Chairman of the Nomination and Remuneration Committee. A proxy grantor must fill in the name and information of the above directors in order to appoint a proxy and sending documents to the Company within April 20, 2021.

**Verification of the Identity of Shareholders or Proxies (within April 20, 2021)**

The shareholders or proxies shall deliver the identity documents as specified below to Company Secretary Office, companysecretary@sherwood.co.th within April 20, 2021.

**Any person who wishes to attend the meeting must present the following documents (as the case may be):**

**1. In the event that the shareholder is a natural person:**

1.1. Attendance in person:

- (a) Notice of Meeting, which signed by shareholders.
- (b) a copy of official ID card in where a photograph is shown, e.g. personal ID card, driver license, or passport certified true and correct by the shareholders, including evidence of name or last name's change.

1.2. Attendance by proxy:

- (a) Notice of Meeting, which signed by shareholders.
- (b) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy.
- (c) a copy of the proxy grantor's official ID card as referred to in 1.1 certified true and correct by the proxy grantor; and
- (d) a copy of the proxy's official ID card as referred to in 1.1 certified true and correct by the proxy.

**2. In the event that the shareholder is a juristic person:**

2.1 Attendance in person by an authorized representative of the shareholder:

- (a) Notice of Meeting, which signed by authorized representative of the shareholder (authorized director).
- (b) a copy of such authorized representative's official ID card as referred to in 1.1 signed by authorized representative of the shareholder; and
- (c) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative.

2.2 Attendance by proxy:

- (a) Notice of Meeting, which signed by proxy
- (b) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor and the proxy.
- (c) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the proxy form as the proxy grantor is an authorized representative of the shareholder having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative
- (d) a copy of such authorized representative's official ID card as referred to in 1.1 signed by authorized representative of the shareholder; and
- (e) a copy of the proxy's official ID card as referred to in 1.1 certified true and correct by the proxy.

**3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws:**

Provisions specified in paragraphs nos.1 and 2 above shall be applied *mutatis mutandis* to a non-Thai shareholder or, as the case may, be a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

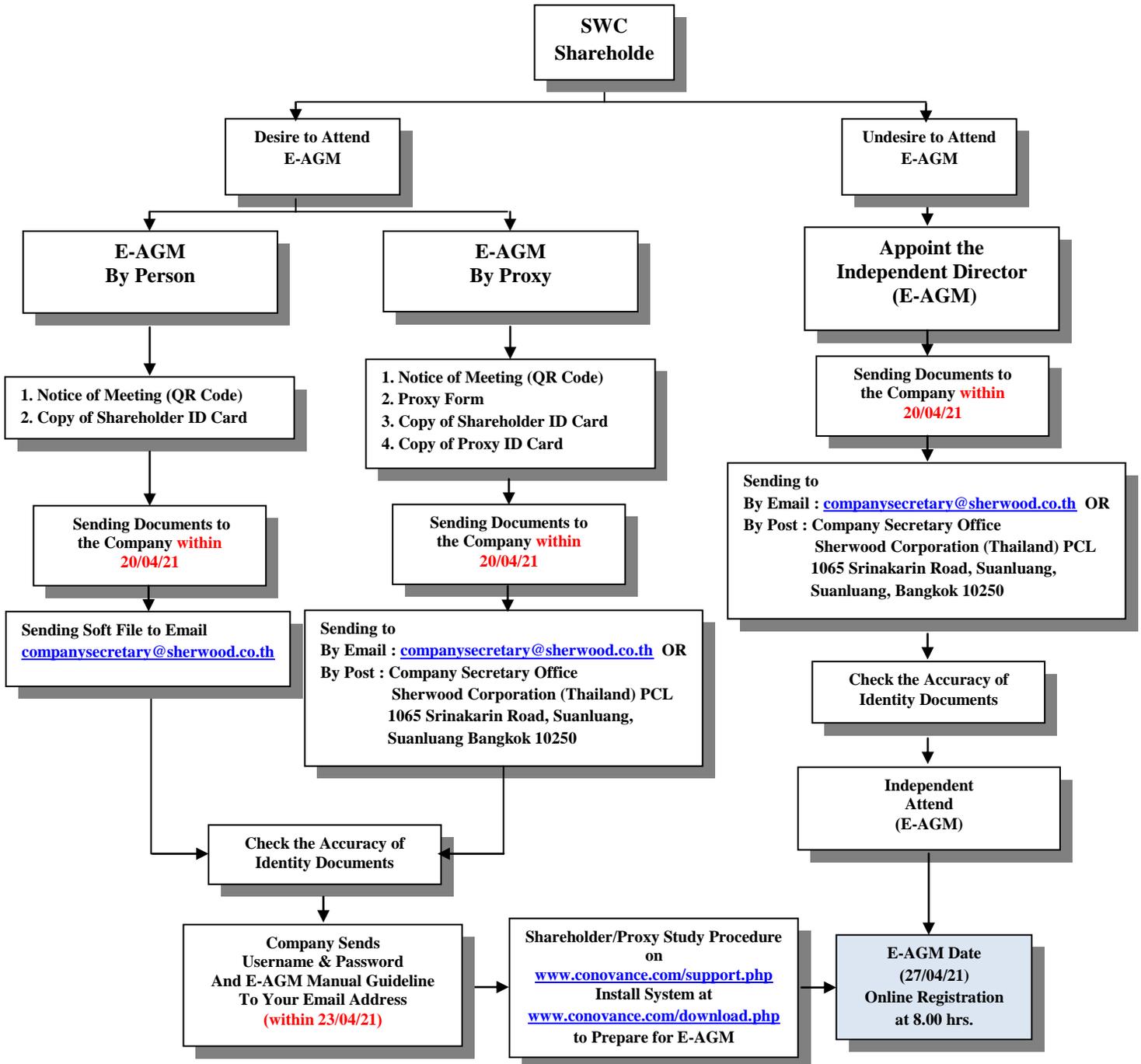
(a) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and

(b) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative(s) of such juristic person.

**Vote Casting and Counting** Each of the shareholders shall have one vote per share. In the event where a shareholder has appointed a proxy to attend and vote on its behalf pursuant to its intention already been specified in the proxy form.

After the end of casting the votes in each agenda, the Chairman will announce the result of vote counting by informing the meeting the number and percentage of approval votes, disapproval (not-approve) votes and abstinent votes, separately.

**Steps for Attending the 2021 Annual General Meeting of the Shareholders  
By Teleconferences through Electronic Devices (E-AGM)**



(ปิดอากรแสตมป์ 20 บาท)  
หนังสือมอบฉันทะ (แบบ ก.)  
Proxy (Form A.)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_

เขียนที่ \_\_\_\_\_

Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_

Date Month Year

1. ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

2. เป็นผู้ถือหุ้นของ บริษัท เซอร์วูด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Sherwood Corporation (Thailand) Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้

holding the total amount of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follows:

หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง

ordinary share shares and have the right to vote equal to \_\_\_\_\_ votes

3. ขอมอบฉันทะให้ (สามารถมอบให้กรรมการอิสระ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)

Hereby appoint (May grant proxy to Independent Director of which details as in Attachment 7)

(1) นาย/นาง/นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี

Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_

Address Road Sub-District

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ

District Province Zip Code or

(2) นาย/นาง/นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี

Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_

Address Road Sub-District

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ

District Province Zip Code or

(3) นาย/นาง/นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี

Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_

Address Road Sub-District

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_

District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ในวันที่ 27 เมษายน 2564 เวลา 10:00 น. ณ ห้องประชุมสำนักงานใหญ่ เลขที่ 1065 ถนนศรีนครินทร์ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote on my/our behalf at the General Meeting of Shareholders for the year 2021 to be held on April 27, 2021 at 10:00 a.m. at Meeting room at Headquarter, No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok or on the date and at the place as may be postponed or changed.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

I/We shall be fully liable for any action taken by the proxy holder at the meeting.

ลงชื่อ \_\_\_\_\_ ผู้มอบฉันทะ  
Signature Proxy Grantor

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

#### หมายเหตุ

#### Remark:

- ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting right in respect of a certain portion of shares.

- ผู้ถือหุ้น จะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือ โดยไม่สามารถมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือไว้ได้

A shareholder shall grant proxy of the total shares holding and cannot grant partial shares.

(ปิดอากรแสตมป์ 20 บาท)  
หนังสือมอบฉันทะ (แบบ ข.)  
Proxy (Form B.)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_

เขียนที่ \_\_\_\_\_

Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

1. ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

2. เป็นผู้ถือหุ้นของ บริษัท เซอร์วูด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Sherwood Corporation (Thailand) Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้

holding the total amount of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follows:

หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง

ordinary share \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes

3. ขอมอบฉันทะให้ (สามารถมอบให้กรรมการอิสระ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)

Hereby appoint (May grant proxy to Independent Director of which details as in Attachment 7)

(1) นาย/นาง/นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี

Mr./Mrs./Miss

Age

years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_

Address

Road

Sub-District

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ

District

Province

Zip Code

or

(2) นาย/นาง/นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี

Mr./Mrs./Miss

Age

years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_

Address

Road

Sub-District

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ

District

Province

Zip Code

or

(3) นาย/นาง/นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี

Mr./Mrs./Miss

Age

years

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_

Address

Road

Sub-District

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_

District

Province

Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ในวันที่ 27 เมษายน 2564 เวลา 10:00 น. ณ ห้องประชุมสำนักงานใหญ่ เลขที่ 1065 ถนนศรีนครินทร์ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote on my/our behalf at the General Meeting of Shareholders for the year 2021 to be held on April 27, 2021 at 10:00 a.m. at Meeting room at Headquarter, No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok or on the date and at the place as may be postponed or changed.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote as follows for each agenda item:

**วาระที่ 1 รับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2563**

Agenda no. 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2020.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

**วาระที่ 2 รับทราบผลการดำเนินงานในรอบปี 2563**

Agenda no. 2 To acknowledge the Company's business performance report for 2020.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

**วาระที่ 3 พิจารณานุมัติงบการเงินประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2563**

Agenda no. 3 To consider and approve the Company's financial statements as of December 31, 2020.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

**วาระที่ 4 พิจารณาจัดสรรกำไร และจ่ายเงินปันผลสำหรับผลการดำเนินงาน ประจำปี 2563**

Agenda no. 4 To consider and approve the profit allocation and dividend payments for 2020.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

**วาระที่ 5 พิจารณาแต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระ**

Agenda no. 5 To consider and appoint the Directors who retired by rotation.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

- การแต่งตั้งกรรมการทั้งชุด

Vote for all the nominated candidates as a whole.

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

- การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee.

1. ดร.วิชิต แย้มบุญเรือง

Dr. Vichit Yamboonruang

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

2. นายประจักษ์ ตั้งคารวคุณ

Mr. Prachak Tangkaravakoon

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

3. นายนรินทร์ ศรีสุโกศล

Mr. Narin Trisukosol

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

**วาระที่ 6 พิจารณานุมัติเงินโบนัสกรรมการและค่าตอบแทนกรรมการ ประจำปี 2564**

Agenda no. 6 To consider and approve the Directors' bonus and the remuneration of directors for 2021.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

**วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2564**

Agenda no. 7 To consider and appoint the Company's auditor and determine the auditor's remuneration for 2021.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

**วาระที่ 8 พิจารณาเรื่องอื่นๆ (ถ้ามี)**

Agenda no. 8 To consider other business (if any).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

I/We shall be fully liable for any action taken by the proxy holder at the meeting except for vote of the proxy holder which is not in accordance with this Proxy Form.

ลงชื่อ \_\_\_\_\_ ผู้มอบฉันทะ  
Signature Proxy Grantor

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

## **หมายเหตุ**

### **Remark:**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or an individual candidate.

3. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้รับมอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form B.

**ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.**

**Attachment to Proxy Form B.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท เซอร์วู้ด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน)

The Proxy of the shareholder of Sherwood Corporation (Thailand) Public Company Limited.

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ในวันที่ 27 เมษายน 2564 เวลา 10:00 น. ณ ห้องประชุมสำนักงานใหญ่ เลขที่ 1065 ถนนศรีนครินทร์ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

In the General Meeting of Shareholders for the year 2021 to be held on April 27, 2021 at 10:00 a.m. Meeting room at Headquarter, No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok or on the date and at the place as may be postponed or changed.

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda No. Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Against Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda No. Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Against Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_ เลือกตั้งกรรมการ

Agenda No. Subject: To approve the appointment of new directors.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy holder shall vote according to the shareholder's requirement as follows.

การแต่งตั้งกรรมการทั้งชุด  
Vote for all the propose nominee as a whole.

การแต่งตั้งกรรมการเป็นรายบุคคล  
Vote for an individual nominee.


ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the information contained in this Attachment to Proxy Form is complete and true

ลงชื่อ \_\_\_\_\_ ผู้มอบฉันทะ  
Signature Proxy Grantor

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

ลงชื่อ \_\_\_\_\_ ผู้รับมอบฉันทะ  
Signature Proxy Holder

### Name List and Details of SWC Independent Directors

Name: Mr. Chanin Yensudchai

Position: Independent Directors, Chairman of The Board of Director and member of Audit committee

Age: 61 Years

Address: 397 Panya Village Suanluang Suanluang Bangkok

Holding: 0 (0.00%)

Education: - MBA, Worcester Polytechnic Institute, Worcester, Massachusetts USA  
 - B.S. Engineering, King Mongkut's University of Technology Thonburi

Working Experience: - Chairman of the Board of Directors, Eastern Water Resources Development and Management Pcl.  
 - Chief Executive Officer, Bangpakok Hospital Group  
 - Director, Yarnapund Pcl.  
 - Director, Prasit Patana Pcl.

Other Current Positions: - Chairman of the Board of Directors, Stark Corporation Pcl.  
 - Director, Stark Investment Co., Ltd.  
 - Director, PDTL Trading Co., Ltd.  
 - Director, Thai Copperrod Co., Ltd.  
 - Chairman of the Board of Directors, Phelps Dodge International (Thailand) Co., Ltd.  
 - Director, MML Transportation Co., Ltd.  
 - Director, Connection Lathe Services Co., Ltd.

Special interests in the agenda: Agenda 1-7 No special interests  
 proposed for consideration Item

## Name List and Details of SWC Independent Directors

Name: Dr. Vichit Yamboonruang

Position: Independent Directors, Director and Chairman of the Audit Committee

Age: 79 Years

Address: 34 Moo 14 Ladproud, Ladproud, Bangkok

Holding: 0 (0.00%)

Education: - Ph.D. School of Public and International Affairs, University of Pittsburgh USA  
- MA, Economics, Columbia University USA.  
- B.S. Economics, Chulalongkorn University

Working Experience: - Chairman of the Board of Director, Wiik Pcl.  
- Chairman of the Board of Director and Chief Executive Officer, Thai Premier League Co., Ltd.  
- Director, Pure Sammakorn Development Co., Ltd.  
- Chairman of Audit Committee, Rayong Purifier Pcl.

Other Current Positions: - Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director and Chairman of the Risk Management Subcommittee, BMP Energy Pcl.  
- Chairman of the Board of Director and Independent Director, Ekarat engineering Pcl.  
- Chairman of the Board of Directors, VCK Solutions Co., Ltd.  
- Chairman of Audit Committee and Independent Director, Jasmine International Pcl.

Special interests in the agenda: Agenda 1-4 No special interests  
proposed for consideration Item Agenda 5 To consider and appoint the Directors who Retired by Rotation (He is nominated to be re-appoint for another term)  
Agenda 6-7 No special interests

### **Name List and Details of SWC Independent Directors**

Name: Mr. Chinawat Assavapokee

Position: Independent Directors, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee

Age: 46 Years

Address: 138/13 Soi. Phahonyothin 2 Phahonyothin Road Samsen Nai Phaya Thai Bangkok

Holding: 0 (0.00%)

Education: - Master Degree of Law (in Taxation), University of Washington  
- Bachelor Degree of Law, Thammasat University

Working Experience: - Directors, Seven Utilities and Power Pcl.  
- Partner, Hunton Andrews Kurth (Thailand) Co., Ltd.  
- Partner, Baker & McKenzie Co., Ltd.  
- Director and Chairman of Risk Management Committee, Eastern Water Resources Development & Management Pcl.  
- Director and Chairman of Executive Board, Universal Utilities Pcl.  
- Director and Chairman of Executive Board, Bangpakong Water Supply Co., Ltd., Chachoengsao Water Supply Co., Ltd. and Nakornsawan Water Supply Co., Ltd.

Other Current Positions: - Director, Thailand Iron Works Pcl.  
- Partner, Kudun and Partners Co., Ltd.  
- Director, Stark Corporation Pcl.

Special interests in the agenda: Agenda 1-7 No special interests  
proposed for consideration Item

**Definition of Independent Director**

The Good Corporate Governance of the Company has defined the qualification of Independent Directors stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as seen below:

- (a) Holds shares not exceeding 0.5% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
- (b) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
- (d) Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (e) Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
- (g) Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholder.
- (h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.
- (i) After being appointed as the independent director in accordance with the conditions under the article (a) - (i), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

## Company's Articles of Association Relating to the General Meeting of Shareholders

### **Closing of Share Registration Book**

Article 19. During the period of twenty-one days prior to the date of each shareholders meeting, the Company may suspend registration of share transfer by making an announcement to the shareholders in advance at its head office and branch office (if any) not less than fourteen days before the date of beginning of suspension of registration of share transfers.

### **Calling of the Shareholders Meeting**

Article 36. The Board shall arrange for an annual Ordinary Shareholders Meeting to be held within four months after the end of the fiscal year of the Company.

Other meetings, apart from the abovementioned meeting, are called Extraordinary Meetings. The Board of Directors may summon Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth of the total number of shares sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, provided the written request shall specify the reasons for the request.

Article 37. The Board of Directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive days before the date of the meeting.

### **Granting Proxy**

Article 38. Proxy to attend the shareholders' meeting must be granted to one person only. In case of a foreign shareholder who appoints a custodian in Thailand to be responsible for and looking after his/her shares, the shareholder can authorize a custodian to sign the proxy form on behalf of him/her.

### **The Quorum**

Article 39. The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

If after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present does not constitute a quorum as specified, such meeting shall be cancelled if such general meeting was requested by the shareholders. However, in some other cases, the meeting shall be called again and notice for a new meeting shall be sent to shareholders not less than seven days prior to the meeting. In the new meeting, no quorum shall be required.

Article 40, 41. The Chairman of the Board shall by title be the Chairman of the shareholders meeting. If the Chairman is absent or is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

## **Voting**

Article 42. In casting votes, each shareholder shall have votes equal to the number of shares held. The resolution of the shareholders meeting shall comprise the following votes:

All general cases: Resolutions shall require a majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the Chairman of the meeting shall have a casting vote.

Resolutions of the following cases shall require three-fourths of the total number of votes cast by the shareholders present and entitled to vote.

- (a) Sale or transfer of the Company's business to other persons.
- (b) Purchase of other company's business to the Company.
- (c) The amendment of the agreement concerning the business lease of the Company.
- (d) The delegation of other person to operate the Company's business.
- (e) Merger of the Company's business with other persons.
- (f) The amendment of the Company's Certificate of Incorporation or Articles of Association.
- (g) Increase or decrease of the Company's capital and the issuance of debentures.
- (h) Liquidation of the Company.

