

(Translation)

Minutes of the 2020 Annual General Meeting of the Shareholders of

Malee Group Public Company Limited

Registration No. 0107535000079

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**Date, Time and Venue:**

The meeting was held on 20 April 2020, at Cafeteria Room, 1st Floor, Rangsit Office Building, No. 401/1, Moo 8, Phaholyothin Road, Kukot, Lam Luk Ka District, Pathumthani 12130.

**The meeting was convened at 10:00 a.m.**

Mrs. Chintana Boonyarat, Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “**Chairman**”) welcomed shareholders, proxy holders, directors, executives and all attendants and declared to the meeting that as of the book closing date, the Company's registered capital was Baht 140,000,000, divided into 280,000,000 shares, with par value of Baht 0.50 per share. Paid-up capital was Baht 140,000,000, representing 280,000,000 shares. As of the closing book date on 13 March 2020, there were total of 5,606 shareholders as equal as previous year. At present, there were total of 36 shareholders attending the meeting, with 16 shareholders presenting in person and 20 shareholders by proxies, collectively held 162,053,253 shares or 57.88% of total shares with voting right which constituted a quorum required under the Company's Articles of Association. The Chairman then declared the 2020 Annual General Meeting of Shareholders open.

The Chairman introduced directors and executives of the Company attending the meeting as follows:

**Attending Directors** (100% of directors attending the meeting)

- |                             |   |
|-----------------------------|---|
| 1. Mrs. Chintana Boonyarat  | Chairman of the Board of Directors  |
| 2. Ms. Roongchat Boonyarat  | Director, Executive Committee and Chief Executive Officer   |
| 3. Mr. Pichai Chirativat    | Director and Executive Committee  |
| 4. Mr. Kitti Vilaivarangkul | Director and Executive Committee  |
| 5. Mr. Opas Lopansri        | Director, Executive Committee and Chief Commercial Officer  |
| 6. Ms. Nattharin Talthong   | Independent Director, Chairman of the Audit Committee,<br>the first proxy holder for shareholders               |
| 7. Mr. Arin Jira            | Independent Director and Chairman of the Risk Management<br>Committee, the second proxy holder for shareholders |
| 8. Ms. Nart Fongsmut        | Independent Director, Chairman of the Nomination and<br>Remuneration Committee.                                 |

9. Ms. Supavadee Tantiyanon Independent Director

### **Executives**

1. Mrs. Patnaree Sirilerdworakarn Chief Financial Officer
2. Mr. Paitoon Eiamsirikulmit Vice President, Corporate Affairs and Company Secretary
3. Ms. Sumana Koedkanmag Vice President, CEO Office

In addition, there were more attendants including Mr. Suvitcha Natiwiwat, a Legal Advisor from Banchong and Vidhya Law Office Limited, Mr. Chaiyuth Angsuwithaya from A.M.T. Associates, the Company's auditor; and Mrs. Rattana Tanskul, Shareholders' Right Protection Volunteer who was a representative from Thai Investor Association, were witnessing the meeting. Furthermore, the Chairman invited 2 shareholder representatives to observe the vote counting at the ballot point namely 1. Ms. Rungnapa Kleamfan 2. Mr. Nathasiri Hemapathana.

Before entering the meeting agendas, the Chairman assigned Mr. Paitoon Eiamsirikulmit, Company Secretary to give a description of the voting instruction which would use the Barcode System. All aspects for shareholders and proxy holders as well as method of counting votes whose resolution of each agenda would be shown on screen to the meeting. The Company had invited shareholders to propose AGM agendas in advance on the Company's website during 8 November 2019 – 13 January 2020 and opened for questions submission in relation to the AGM agendas during 20 March 2020 - 10 April 2020. However, there were neither proposed agendas nor questions submitted to the Company.

Thus, all procedures were conducted in compliance with rules, regulations, and conditions of the Public Company Act, the Stock Exchange of Thailand, and the Securities and Exchange Commission, in all aspects as well as in accordance with the AGM checklist guidelines provided by Thai Investors Association.

The Chairman thanked the shareholders, the board of directors, the management team and all the staff who attended the meeting today. Further, the Chairman informed the meeting about Covid-19 situation that has spread to almost every country in the world and became an extremely critical issue in the current situation affecting both business operations and everyone. The company therefore has to adjust the format of this annual general meeting in order to ensure that everyone attending the meeting is safe from the spread of Covid-19. The meeting procedure follows the recommendations of the Department of Disease Control, Ministry of Public Health to warrant the safety of the meeting. Therefore, the Chairman requested a short, concise, effective meeting while maintaining accuracy and completeness according to the laws. In addition, this meeting requested cooperation on ceasing Q&A in the meeting. However, the company will collect questions from shareholders and reply on the company website within 1 week. The Chairman also asked for cooperation to refrain from eating in the meeting room. The meeting was then conducted in order as specified agendas as follows:

**Agenda 1****Confirmation of the Minutes of the 2019 Annual General Meeting of Shareholders**

The Chairman proposed the minutes of the Annual General Meeting of Shareholders 2019, held on 11 April 2019 to the meeting and declared that the Company had made the report on the minutes of the 2019 AGM as well as submitting the copy of such minutes to all shareholders, together with the invitation letter to the meeting. The Chairman then asked the meeting to confirm the minutes of the 2019 AGM.

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

**Resolution**

**After consideration, the meeting unanimously resolved to certify the minutes of the 2019 Annual General Meeting of shareholders, with the voting results as follows:**

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,502	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (37 Shareholders)	162,053,502	100.0000

Remark: There was another 1 shareholder registering for the meeting.

**Agenda 2****Acknowledgement of the report on the Company's operating results for the year 2019**

The Chairman assigned Miss Roongchat Boonyarat to report the Company's significant changes during 2019 to the meeting. The shareholders can submit their questions to the staff and the Company will reply in its website accordingly.

Miss Roongchat Boonyarat reported the Company's major performance in 2019 as follows:

No. 1 Changes on the new Thai accounting standard, TFRS15 : Revenue from Contracts with Customers, have significantly impacted on the Company's financial statement in 2019. Two major consequences were

1. TFRS 15 sets a principle to recognize revenues when goods are ready for transfer to customers and not when it has been transferred. This impacted the Company's financial statement on total sales and net profit either increasing or decreasing from changes of inventory at the end of period as well as account receivable and stock.

2. Adjusting on some advertising and promotion transactions impacted branded business total sales reduction and also selling expenses reduction. However, there was no impact on net profit.

No. 2 In 2019, the Company achieved a 5 Star CG Scoring of the Corporate Governance at an excellent level. This is the highest level award from the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD).

Despite requested cooperation to refrain from answering questions during the meeting, there were questions regarding operation performance submitted from the shareholders. The answers were as follows:

No. 3 Though the Company still recognized loss in 2019, net loss has been considerably reduced from 2018 mainly due to our efforts in strict costs and expenses controls and reductions in all areas and improving internal work process for greater efficiency. The company has prepared to deal with various situations in advance. Even though sales has not increased, we are confident that we can continue reducing costs and expenses.

Lastly, in regards of overseas joint venture and subsidiary companies,

- LQSF in Vietnam successfully expanded its contract manufacturing business in June 2019. For domestic operation, logistics cost has been appropriately adjusted and productivity has outperformed its target.
- The joint venture in Philippines recognized net profit in every quarter in 2019. Also, the company started selling 100% fruit juice and Jelly Vit Kids.
- The joint venture in Indonesia started importing Malee brand products (100% fruit juice and canned fruit) in September 2019. It has taken quite a long time to proceed in Indonesia due to lengthy registration process for various licenses with the government agencies. As a result, small figure of sales volume may be expected for this year.

For the Company 2019 financial performance, Mrs. Patnaree Sirilerdworakarn would report to the meeting as follows:

### **Revenue**

In 2019, the Company and its subsidiaries recorded total sales of Baht 4,921 million, a decrease of 8% YoY, mainly due to decline in domestic branded sales and financial statement adjustment in accordance with new Thai accounting standards. (According to the previous accounting standards, the Company and its subsidiaries would have

recognized a total sales Baht 5,248 million, lower than Year 2018 total sales of Baht 5,339 million, or a decrease of 2% YoY.

The cause of the decrease in sales can be divided into groups as follows

- Domestic Branded Business sales decreased 17% YoY, mainly due to financial statement adjustment in accordance with new Thai accounting standards and decline due to the ongoing slowdown of the domestic fruit juice market.
- Export Branded Business sales increased 24% YoY, mainly due to sales increase from fruit juice and milk products, and sales recognition from Long Quan Safe Food JSC (LQSF), Vietnam.
- Total Contract Manufacturing Business (CMG) sales decreased 13% YoY.

### **2019 Net (Loss) Profit**

The Company and its subsidiaries recorded loss of Baht 210 million, loss decreasing from the previous year that recognized net loss Baht 286 million. Greater performance resulted from efficient process improvement as well as selling and administrative expense reduction. However, outstanding loss remained due to

- 1) Sales shrinkage.
- 2) Higher cost as a result of higher depreciation from investments in machinery.
- 3) Higher financial costs from investments.
- 4) One-time employee compensation of Baht 32 million.
- 5) One-time loss from selling unused, outdated machines Baht 23 million.

The last 2 issues loss are one-time expenses recorded

### **Company's Financial Status**

#### **Assets**

As at 31 December 2019, the Company and its subsidiaries had total assets of Baht 4,156 million, a decrease of 11 % from Baht 4,668 million as of 31 December 2018. The main factors include the decrease of inventories and fixed assets.

#### **Liabilities**

As at 31 December 2019, the Company and its subsidiaries had total Liabilities of Baht 3,203 million, a decrease of 9% from Baht 3,508 million as of 31 December 2018, mainly due to a decrease in loans from financial institutions.

#### **Shareholders' Equity**

As at 31 December 2019, the Company and its subsidiaries had total equity of parent Company's shareholders of Baht 885 million, a decrease of 16 % from Baht 1,049 million as of 31 December 2018, mainly due to net loss performance.

**Progressive on the Private Sector Collective Action Coalition Against Corruption (CAC) program;** Mr. Paitoon reported as follows:

The Company has emphasized on good corporate governance and anti-corruption is one of the key policies that the Company set for its directors, executives and employees to adhere to as a guideline to perform their duties. Anti-corruption rules and procedures have covered all work processes of the company and its subsidiaries both in procurement, sales, and other work procedures that are at risk of corruption.

In regards to the anti-corruption operation progress, since the Company participation in CAC program in 2018, the Company has promoted knowledge about anti-corruption by providing training to executives and employees every year. In addition, the Company has provided channels for the reporting of complaints to cover the entire firm and provision of protection for the complainant/whistle blowers. The Company has also included the risk of corruption assessment in annual audit plan, in which no corruption was found in the work processes in the past.

In 2019, the Company has conducted

1. Training courses on “Ethics and measures for anti-corruption” for employees and unit heads on 24 October 2019 and executives on 18 December 2019.
2. Additional internal communication channels such as digital TVs in the office and factory.
3. Distributing anti-corruption PR via company email.
4. Announcement on reporting procedures and channels across the company.
5. Announcement to trade partners and all stakeholders such as announcement attached to company email signature, no gift policy on all occasions announcement.

These measures allowed the Company’s operation to be transparent and sustainable and, in 2019, the Company received a “5 Star (Excellent) CG Scoring” of The Corporate Governance Report of Thai Listed Companies from the National Corporate Governance Committee and the Thai Institute of Directors Association (IOD).

Since the Company refrained Q&A from the meeting, the replies to shareholders were posted in the Company web site and herewith included in the minutes of the meeting as follows:

Name of Person		Question	Answer
Mr. Bodin Kritiyarangsana (Shareholder)	1	2019 financial statement recognized positive EBITDA in which caused by expense reduction, will the reduction continue and not decrease efficiency?	Expense reduction measures were not a one-time implementation but would impact cost and expense reduction in the long term. In addition, the Company has continued to improve efficiency in every process which in turn will help decrease expenses as well.

	2	What is current production capacity and its trend?	Currently production capacity is about 40% and we are working on leveraging production capacity by increasing export sales and acquiring new CMG customers.
	3	The Company revenue depends on a few main customers. Is there risk of decreasing orders? Will USA GSP cut impact the company?	<p>The Company avoids depending on a few main customers and manages risks by diversifying target markets, products, and customers. However, this cannot be 100% avoidable but the Company has done our best to maintain high quality and reliability and customer relations.</p> <p>Regarding the impact of GSP disqualification, the company has not received notification from customers</p>
	4	What is 2020 business trend? Is it mass market and premium market?	<p>In 2020, the Company will emphasize on cost and expense reduction and improve work processes in all areas to increase efficiency.</p> <p>Regarding products, the Company does not focus new products in 2020.</p>
	5	Will high debt/equity ratio impact the Company performance? Is there solution?	<p>The past debt/equity ratio has no impact to the Company performance. Further, there is no new investment.</p> <p>The Company has been trying to achieve positive performance in order to pay financial debt and increase equity.</p>
	6	What is the Company direction on 4 million shares of treasury stocks and how will it impact the financial performance?	<p>The Company has not decided about 4 million shares of treasury stocks. However, there are two options.</p> <ul style="list-style-type: none"> <li>• Sell in SET trade. Profit/loss will be booked to equity which will be either increase or decrease depending on profit/loss from shares resale. However, it will not impact profit and loss statement.</li> <li>• Unsold shares will deduct to the capital. There will be no profit/loss</li> </ul>

			from shares resale. All net unsold shares will be recorded in the shareholder's equity since there is deducted treasury stocks have been booked in financial statement and will not impact on income statement.
Mrs. Rattana Tanskul  (Shareholders' Right Protection Volunteer)	7	What is long term solution for very high inventory and high loss due to damaged goods?	In 2020, the Company had effectively reduced inventory almost 40% compared to year 2019 resulting in significant decrease in inventory days of raw material, packaging materials and finished goods and this has continued to go down.

This agenda was only for acknowledgment, no voting required.

**Resolution**      **The meeting acknowledged the operation results for the year 2019.**

**Agenda 3**      **Approval of the Company's audited financial statements for the year ended 31 December 2019.**

The Chairman declared to the meeting that the Board of Directors had provided the statements of financial position and the statements of income for the year ended 31 December 2019, audited by the auditor and reviewed by the Audit Committee. The auditor expressed an unmodified opinion on the Company's financial statements and had an opinion that the statements presented fairly, in all material respects in accordance with Thai Financial Reporting Standard. Details were as appeared in the 2019 Annual Report sent to all shareholders, together with the invitation letter to the meeting. All details were earlier reported in agenda 2. Then, the Company's audited financial statements were proposed to the meeting for consideration.

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the rights to cast their votes.

**Resolution**      **After consideration, the meeting unanimously resolved to approve the financial statements for the year ended 31 December 2019 audited and certified by the auditor, with the voting results as follows:**



	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

Remark: There was another 1 shareholder registering for the meeting.

**Agenda 4 Approval of the omission of dividend payment from operating results for the year 2019**

Mr. Paitoon declared to the meeting that according to the Company's policy to pay dividend at the rate of not less than 50% of the net profit from normal operation according to consolidated financial statements after deduction of tax revenue and legal reserve. However, actual payments would be depending on company's cash flow, the Company's investment plan and its associates as well as other necessities or appropriateness in the future.

In the past, the Company had paid the dividend according to the policy, based on a new par value of Baht 0.50 per share as follows:

- 2017 Dividend payment was Baht 0.55 per share, or 53.9% payout ratio.
- 2018 Omission of dividend payment from the Company's operating loss.
- 2019 Propose the omission of dividend payment from the Company's operating loss.

According to the Company operating results for the year ended 31 December 2019, the Company and its subsidiaries had total revenue of Baht 4,921 million and net loss attributable to equity holders of the parent of Baht 210 million equivalent per share of Baht 0.76. The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the omission of dividend payment from the Company's operating loss ended 31 December 2019, according to the Company's dividend policy.

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

**Resolution After consideration, the meeting unanimously resolved to approve the omission of dividend payment from the Company's operation results for the year 2019 as proposed by the Chairman with the voting results as follows:**

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

#### **Agenda 5**

#### **Approval of the reappointment of the Company's directors who retired by rotation for the year 2020**

Mr. Paitoon declared to the meeting that pursuant to the Public Company Act B.E. 2535 and the the Company's Articles of Association stated that in each Annual General Meeting, one third of the directors must retire. The directors who had the longest term must retire by rotation. The retired directors may be re-elected. In this Annual General Meeting of Shareholders 2020, there were 3 directors whose term was due as follows:

<b>4.Mrs. Chintana Boonyarat</b>	<b>Director</b>
<b>5.Mr. Opas Lopansri</b>	<b>Director</b>
<b>6.Mr. Kitti Vilaivarangkul</b>	<b>Director</b>

Before proposing the names of directors to the meeting for consideration and approval, Mr. Paitoon asked the proposed directors to leave the meeting room, in order that the shareholders exercise their discretion and vote freely individually.

The Company had invited shareholders to nominate candidate(s) to be elected as the Company's directors(s) in advance via the Company's website or postal during 8 November 2019 - 13 January 2020, but there was no shareholder proposing nominated candidate(s).

The Nomination and Remuneration Committee excluding director who has conflict of interest has considered each qualified person who was qualified as stipulated by law and the SEC, with knowledge, competence, and experience in several professional areas related to the Company's business and will benefit and enhance the Company's value as well as capability to support and enhance the Company's good corporate governance principles.

The Nomination and Remuneration Committee proposed the nominated directors as below for the meeting's consideration, to be re-elected as a director for another term.

All nominated directors' biography already had been sent to shareholders for consideration in advance, together with the invitation letter to the meeting.

1. **Mrs. Chintana Boonyarat** **Director**
2. **Mr. Opas Lopansri** **Director**
3. **Mr. Kitti Vilaivarangkul** **Director**

Number of shares held by the nominated directors:

Name of the persons nominated as directors	Number of shares held	Voting Rights
4. Mrs. Chintana Boonyarat	8,569,700	8,569,700
5. Mr. Opas Lopansri	None	None
6. Mr. Kitti Vilaivarangkul	None	None

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

### Resolution

**After consideration, the meeting unanimously resolved to approve the re-appointment of each director individually with the resolutions as follows:**

**5.1 Mrs. Chintana Boonyarat** was appointed as a director for another term.

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

**5.2 Mr. Opas Lopansri** was appointed as a director for another term.

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

**5.3 Mr. Kitti Vilaivarangkul** was appointed as a director for another term.

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

**Agenda 6 Approval of the determination of directors' remuneration for the year 2020**

The Chairman declared that the Nomination and Remuneration Committee Meeting No. 1/2020 held on 25 February 2020 considered the remuneration of directors for the year 2020 based on the comparison to other listed companies in the same industry and similar size in the stock exchange of Thailand, and it was agreed that the remuneration rate should remain at the same as the previous years which was not exceeding Baht 10,000,000. The basic remuneration of directors was proposed for the meeting's consideration, as shown in the table below.

Description	Year 2019		Year 2020 (Propose)	
	Meeting Allowance (Baht)	Quarterly Allowance (Baht)	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
<b>Board Committee</b>				
- Chairman	20,000	60,000	20,000	60,000
- Member	10,000	40,000	10,000	40,000
<b>Executive Committee</b>				
- Chairman	20,000	60,000	20,000	60,000
- Member	10,000	30,000	10,000	30,000
<b>Audit Committee</b>				
- Chairman	20,000	45,000	20,000	45,000
- Member	10,000	35,000	10,000	35,000
<b>Risk Management Committee</b>				
- Chairman	20,000	-	20,000	-
- Member	10,000	-	10,000	-

<b>Nomination and Remuneration Committee</b>				
- Chairman	20,000	-	20,000	-
- Member	10,000	-	10,000	-
<b>Compensation and other benefits In addition to monthly compensation, meeting allowances and gratuities</b>	Only the Chairman of Board of Director who has position car		Only the Chairman of Board of Director who has position car	

By resolution of the meeting, this agenda required no less than two-thirds of votes of the shareholders attending the meeting and having the right to cast their votes.

**Resolution** After consideration, the meeting unanimously resolved vote to approve the remuneration rate of directors for the year 2020 to remain at the same rate as the previous year which was not exceeding Baht 10,000,000, with the voting results as follows:

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

**Agenda 7** Approval of the appointment of auditors as well as determining the audit fee for the year 2020

The Chairman declared to the meeting that to comply with the Section 120 of the Public Company Act B.E. 2535 requiring the Annual General Meeting of Shareholders to appoint the auditors and determine the audit fees.

According to the Board of Directors' Meeting No. 1/2020 held on 25 February 2020, it resolved to propose the shareholders' meeting to approve the appointment of Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 and/or Mr. Siramate Akkharachotkullanun, Certified Public Accountant No. 11821 from A.M.T. & Associates as proposed by the Audit Committee, to be the Company and its subsidiaries' auditors, the same accountant in the

group of company for the year 2020, with audit fee of not exceeding Baht 3,310,000 for the Company and not exceeding Baht 790,000 for the Company's subsidiaries. Total fees would not exceed Baht 4,100,000, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc.

A.M.T. & ASSOCIATES has been auditing the Company and its subsidiaries for 9 years (Mrs. Natsarak Sarochanunjeen had been the Company's auditor for 5 years; Mrs. Kesree Narongdej had been the Company's auditor for 1 year; and Mr. Chaiyuth Angsuwithaya had been the Company's auditor for 3 years).

The above proposed auditors did not have any relationship or interests with the Company, executives, major shareholders as well as their affiliates.

The comparison of audit fee between 2019 and 2020:

Remuneration	2019	2020
3. Audit Fee of the Company	Baht 2,345,000	Baht 3,310,000
4. Other Fees	-	-

Remark: The new compensation according to the purpose of usage which will divide within the group of Company

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

#### **Resolution**

After consideration, the meeting unanimously resolved to approve the appointment of Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 and/or Mr. Siramate Akkharachotkullanun, Certified Public Accountant No. 11821 from A.M.T. & Associates to be the Company and its subsidiaries' auditors for the year 2020, with audit fee of not exceeding Baht 3,310,000 for the Company and not exceeding Baht 790,000 for the Company's subsidiaries. Total fees would not exceed Baht 4,100,000, excluding out-of-pocket expenses, with the voting results as follows:

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	162,053,825	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (38 Shareholders)	162,053,825	100.0000

## **Agenda 8**

### **Other matters (if any)**

-None-

The Chairman informed that the meeting completed all of the agendas. The Company opened up an opportunity for shareholders to send questions in advance during 20 May 2020 to 10 April 2020 and there was no questions submitted. The Chairman then assigned Miss Roongchat Boonyarat to inform the meeting about impact from COVID-19.

Miss Roongchat Boonyarat reported impact and measures to manage risks that may arise from COVID-19 as follows:

The Company has conducted business continuity plan (BCP) since late February 2020 and focused on employee safety and collaboration to prevent the disease spread as the most important matter. The measures are summarized as follows:

- Divide groups of employees and assign majority of employees to work from home. For the teams that working from home does not fit, two teams take turn to work at the office.
- Lessen the number of meetings. Arrange social distancing seating when it is necessary to attend meeting in person and adopt online meeting via Microsoft Teams.
- Arrange social distancing in cafeteria
- Minimize external visitors both at the head office and the factory as well as cancel all factory visit. Video Conference Call has been deployed for international customers during a trial run.
- Clean and spray hygiene solutions before and after shift rotation and every 4 hours
- Measure employee temperature before entering premises every day. Employees are required to wear face mask at all times and wash hands frequently. UV sterilizer is used to prevent the disease as well.

Every measures have been collected on the Company internal web site (Smart Malee) to provide easy access for employees. The implementation has helped reduce risks so that the factory can continue its production as normal.

Regarding sales volume, food service is the section that has been impacted from COVID-19 the most. Normally food service delivers products to schools, airlines, hotels, clubs, bars especially those located in tourist attraction areas. Nevertheless,

other domestic sales can be distributed via distributors and/or online channel. Thus, sales volume has not been affected much.

Some export markets have been impacted. For instance

- Strict lockdown in Philippines since mid March has resulted in temporary sales order cancellation. People cannot go to work due to closed borders, ports, and government logistic restriction policy.
- However, in some countries such as South Korea, sales volume has increased due to existing online commerce.

In terms of supply chain, shipping for raw material, packaging material, and finished goods continues as usual despite some delay from insufficient staff at ports, lack of containers at the beginning of pandemic. However, 95% of processes is in normal stage.

The Company has adjusted internal processes to facilitate rapid market changes.

Contract manufacturing performance has slightly decreased because some of customers' businesses are food service which is closed during the lockdown.

Over all for the past few months, the Company has not been effected much because of preparing risk management in advance and diversifying revenue stream from different sales channels

Nowadays people lose jobs or have little income. Malee, as a Thai company, would like to help those who are in difficult situation while maintaining the Company in a positive position. The Company has donated good quality products that are not shelf-life qualified for normal trade stores to communities via Poh Teck Tung Foundation, the Red Cross, Covid Relief Bangkok Group, and various hospitals; e.g. Chulalongkorn hospital. The donation does not affect profit and loss statement. Also the Company encourages employees to participate in social contribution such as blood donation to the Red Cross.

This year, the Company continues focusing on turnaround the performance and reducing cost and expenses that has been effectively implemented since last year. Further, cash flow management is intensively concentrated like other companies during the COVID-19 situation.



No shareholders had proposed additional matters. The Chairman then thanked all shareholders who attended the 2020 annual general meeting of shareholders and closed the meeting.

**The meeting was adjourned at 10:54 a.m.**

-- Signed --

(Mrs. Chintana Boonyarat)

The Chairman of the Meeting