



**Invitation to  
The Annual General Meeting of Shareholders No. 1/2020  
Lam Soon (Thailand) Public Company Limited**

Friday, April 24, 2020 at 2.00 p.m.

On the 2<sup>nd</sup> Floor Conference Room of the Company's Head Office located at No. 64  
Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok

**No Gift Policy**

**Guidelines for attending the Annual General Meeting of Shareholders No. 1/2020**

**Under the epidemic situation of Corona Virus Infection 2019 (COVID-19)**

Lam Soon (Thailand) Public Company Limited stipulates guidelines for attending the Annual General Meeting of Shareholders No.1/2020 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) as follows;

1. For the Shareholders who traveled from other countries or have been in close or touch with people who traveled from other countries within 14 days before the date of meeting or having any respiratory symptoms, please consider to appoint any person as deemed appropriate to act as your proxy or appoint the independent directors of the Company to attend the meeting on your behalf.
2. The Company complies with the “Recommendations on prevention and control of COVID-19 for meetings, seminars, or other mass gatherings” of the Department of Disease Control, Ministry of Public Health by providing alcohol-based hand sanitizer and conducting health screening done by medical staff at the venue entrance to screen shareholders who have any respiratory symptoms. For those being identified with such risk, the Company shall reserve right to deny their entries. Shareholders can give proxy to the independent directors of the Company to attend the meeting on your behalf.
3. The Company asks for your kind corporation even those who are not in the risk group as mentioned in 1, to give proxy to the independent directors of the Company to attend the meeting on your behalf.
4. Shareholders can submit questions in connection with the agendas in advance prior to the AGM, via email: [company.secretary@lamsoon.co.th](mailto:company.secretary@lamsoon.co.th). The Company shall consider to answer the questions and record in the minutes as appropriate.



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

**Lam Soon (Thailand) Public Company Limited**

**CORPORATE HEADQUARTERS**

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www.lamsoon.co.th

March 20, 2020

Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2020

To: Shareholders of Lam Soon (Thailand) Public Company Limited

- Attachments:
1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2019
  2. Annual Report for the year 2019 (QR Code)
  3. Information of the Nominated Directors to be elected
  4. Information of Independent Directors who may be appointed as the shareholders' proxy
  5. Company's Articles of Association related to Shareholders' Meeting
  6. Rules and procedures to attend the Meeting, to vote and to appoint proxy
  7. Proxy form B. as determined by the Department of Business Development, Ministry of Commerce
  8. Request form for 2019 Annual Report
  9. Map of the Meeting venue

The Board of Directors of Lam Soon (Thailand) Plc. has resolved to convene the Annual General Meeting of Shareholders No.1/2020 on **Friday, April 24, 2020 at 2.00 p.m.** on the 2<sup>nd</sup> Floor Conference Room of the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260. The agenda items together with the Board of Directors' opinion are to be considered as follows:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2019 held on April 26, 2019**

**Rationale:** The Minutes of the Annual General Meeting of Shareholders No.1/2019 held on April 26, 2019 was completed within 14 days after the date of the Annual General Meeting of Shareholders. The copy was submitted to the Stock Exchange of Thailand within the timeframe prescribed by law, as well as posted on the Company's website ([www.lamsoon.co.th](http://www.lamsoon.co.th)). A copy of the minutes is attached hereto as Attachment 1.

**Board of Directors' opinion:** The Board of Directors was of an opinion that the Minutes of the Annual General Meeting of Shareholders No.1/2019 held on April 26, 2019 has been made correctly and completely; and found appropriate for the shareholders to approve the minutes of such meeting.

**Vote required:** Simple majority of total number of votes of the Shareholders present at the meeting and eligible to vote.

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**Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2019**

**Rationale:** The summary of the Company's operating results and activities during the year of 2019 is presented in the Annual Report for the year 2019 which is posted on the Company's website at www.lamsoon.co.th since March 20, 2020 onwards. The 2019 Annual Report sent to Shareholders in QR Code format, is attached hereto as Attachment 2.

**Board of Directors' opinion:** The Board of Directors was of an opinion that information in the Annual Report has been made correctly and completely. It appropriates to propose the Annual Report for the year 2019 to the Annual General Meeting of Shareholders for acknowledgement.

**Vote required:** This agenda is for Shareholders' acknowledgement; therefore, voting is not required.

**Agenda 3 To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the Year Ended December 31, 2019**

**Rationale:** Section 112 of the Public Limited Company Act B.E. 2535, as amended and Article 35 of the Articles of Association of the Company state that "The Board of Directors shall cause to be made the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the Shareholders' Meeting for adoption at the Annual General Meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the Shareholders' Meeting the said balance sheet and profit and loss accounts."

The Statements of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2019 have already been audited by the External Auditor, reviewed by the Audit and Corporate Governance Committee and endorsed by the Board of Directors.

**Board of Directors' opinion:** The Board of Directors was of an opinion that such Statements of financial position and the Statements of comprehensive income are reasonably accurate and were audited by the External Auditor, reviewed by the Audit and Corporate Governance Committee, and endorsed by the Board. Therefore, it is appropriated for the shareholders to approve the Statements of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2019, which are included in the financial statements section of the Annual Report for the year 2019 (Attachment 2). A summary is as follows:

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Financial Highlights of financial position and of comprehensive income of Lam Soon (Thailand) Plc. and its subsidiaries

(Unit: Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2019	Year 2018	Year 2019	Year 2018
Total Assets	5,395,417,405	5,152,743,015	3,960,962,646	3,571,810,095
Total Liabilities	1,189,977,246	1,192,104,709	520,312,479	430,681,288
Revenue from sales and service	6,397,739,394	7,204,319,153	4,563,024,066	5,044,077,159
Total Revenues	6,456,909,517	7,309,133,078	4,670,240,314	5,175,329,840
Profit for the year	480,477,776	388,323,304	509,023,404	339,897,467
Earnings per share (Baht/Share)	0.59	0.47	0.62	0.41

**Vote required:** Simple majority of total number of votes of the Shareholders present at the meeting and eligible to vote.

**Agenda 4 To consider and approve the payment of dividends for the year 2019 and the appropriation of the net profits to the reserve fund in accordance with the law**

**Rationale:** Section 115 of the Public Limited Company Act B.E. 2535, as amended and Article 38 of the Articles of Association of the Company state that “The payment of the dividends requires the approval of the Shareholders’ Meeting.” The Company’s policy is to pay dividends to Shareholders at the rate not less than 40% of its net earnings after tax subject to the Company’s future investment and funding requirements.

Section 116 of the Public Limited Company Act B.E. 2535, as amended and Article 39 of the Articles of Association of the Company state that “The Company must appropriate to a reserve fund from the annual net profit, not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval at the Shareholders’ Meeting.”

**Board of Directors’ opinion:** For the year 2019, the Company had 509,023,404 Baht of the net profit after tax. According to the Company’s dividend policy, the Company shall pay a dividend of not less than 40% of its net profit after tax to the Shareholders subject to the Company’s future investment and funding requirements. The Board had considered and recommended that the Shareholders’ Meeting should approve the payment of dividend from the operating result for the year 2019, to a total of 820,000,000 shares at the rate of 0.40 Baht per share, equivalent to 328,000,000 Baht totaling or 64.44% of the net profit after tax which is higher than the Company’s dividend policy. The record date for the eligible shareholders who have the right to receive the dividend will be on May 7, 2020 and the payment date shall be on May 22, 2020.

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The below table shows the Company's net profit in 2019 and dividend payment compared with the previous year:

Detail of Dividend Payment	Year 2019	Year 2018
1. Net Profit After Tax (Baht)	509,023,404	339,897,467
2. No. of Shares		
2.1 No. of Share for the interim dividend payment (shares)	-	-
2.2 No. of Share for the annual dividend payment (shares)	820,000,000	820,000,000
3. Total Dividend per Share (Baht/share)	<b>0.40</b>	<b>0.25</b>
3.1 Interim Dividend (Baht/share)	0	0
3.2 Annual Dvidend (Baht/share)	0.40	0.25
4. Total Dividend payment (Baht)	328,000,000	205,000,000
5. Dividend payout ratio (%)	64.44	60.31

As for the legal reserve, the reserve already complied with the 10% minimum; there is no need to provide any additional legal reserve.

**Vote required:** Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote.

**Agenda 5 To consider the election of directors to replace those directors whose term have expired**

**Rationale:** Section 71 of the Public Limited Company Act B.E. 2535, as amended and Article 13 of the Articles of Association of the Company state that “At every Annual General Meeting of Shareholders, one-third of the number of directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.”

During November 11, 2019 - January 31, 2020, the Company invited shareholders to propose the matters to be included on the agenda for the Meeting, as well as propose qualified candidate(s) to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders, according to such criteria and guidelines set out by the Company and published on the Company's website. However, no agenda and candidate for selections as Directors were proposed from shareholders.

The Nomination Committee undertake the task of identifying, evaluating, selecting and proposing nominees to the Board, in order to consider and propose for selection as Director in the Annual General Meeting of Shareholders according to the Company's Articles of Association.

The Board shall consider that the candidates' possess knowledge and experience suitable for the post of directorship, to assist the board to act prudently as well as capability to make rational

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business decisions, strategic thinking, leadership, and expertise in the profession, honest, morality and suitable personal qualification.

The Board of Directors comprises 9 directors. For this year, 3 directors who retired by rotation are as follows:

- |                                     |  |
|-------------------------------------|--|
| 1. Art-ong Jumsai Na Ayudhya, Ph.D. | Independent Director                   |
| 2. Mr. Banchong Chittchang          | Independent Director                   |
| 3. Datuk Simon Shim Kong Yip        | Non-Independent Non-Executive Director |

Given the consideration of the Board structure determined in the Company's Articles of Association, and the qualification of each individual person to be in line with the Company's business model, as well as the retired Directors having made past contributions to the Board and the Company, the Board of Directors, excluding the Directors to be retired by rotation in the Annual General Meeting of Shareholders No. 1/2020, unanimously agreed with the Nomination Committee and proposed Shareholders' Meeting to re-elect 3 retired Directors; namely 1. Art-ong Jumsai Na Ayudhya, Ph.D., 2. Mr. Banchong Chittchang and 3. Datuk Simon Shim Kong Yip to be Directors for another term.

Those 3 proposed persons have already passed the thoroughly and carefully screening process of the Board of Directors, and have the proper qualifications required by the Public Limited Company Act B.E. 2535 and proper attributes such as knowledge, competency, skill and experience in various professions as well as past performance as Directors beneficial to the Company. The information of each proposed director was enclosed as Attachment 3.

Other relationships of the Proposed Independent Directors:

Nature of Interest	Art-ong Jumsai Na Ayudhya, Ph.D.	Mr. Banchong Chittchang
<b>Shareholding in the Company</b> - number of shares - percentage of the total shares with voting right	none	none
<b>With or without interest of the following kinds to the Company, parent/ subsidiary/ associate companies or juristic person that might have conflict of interest at present or in the past two years</b> (1) be/not be a director who takes part in the management, staff, employee or advisor with regular salary (2) be/not be person who render professional service (such as auditor, legal advisor) (3) have/do not have business relationship (such as sale or purchase of raw material/ service, lending or borrowing)	not be  not be  do not have	not be  not be  do not have

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FSC 22000/ BMP  
NAACP/RSPD  
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Certification





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**Note:** The Board of Director has defined the qualifications of the Independent Directors as follows:

- holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, including the shares held by related persons of the independent director;
- neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associate, joint venture, subsidiary in the same level, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of application filing with the Office. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company;
- not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary;
- not having a business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the value of three percent (3%) or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower.

The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- neither being nor having been an auditor of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and not being a significant

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shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years from the date of application filing with the Office;

- (f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the date of application filing with the Office;
- (g) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (h) not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, neither being nor having been a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 0.5% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary;
- (i) not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

The Board had set a more stringent criterion than the minimum laid out by the SEC, the amount of shareholding allowed to an independent director, not exceeding 0.5 percent of the total number of voting rights of the Company.

**Board of Directors' opinion:** The Board of Directors, excluding the Directors to be retired by rotation in the Annual General Meeting of Shareholders No. 1/2020, after thoroughly and carefully screening process, had adopted the recommendation of the Nomination Committee, and proposed Shareholders to re-elect 3 retired Directors; namely 1. Art-ong Jumsai Na Ayudhya, Ph.D., 2. Mr. Banchong Chittchang and 3. Datuk Simon Shim Kong Yip to be Directors for another term.

Art-ong Jumsai Na Ayudhya, Ph.D. and Mr. Banchong Chittchang had served as Independent Directors for 13 years. However, the Company proposed Art-ong Jumsai Na Ayudhya, Ph.D. and Mr. Banchong Chittchang to be re-elected for another term, resuming continually director positions for longer than 9 years because they have knowledge, capability, experience and an understanding in the business operation, with expressing opinions deemed beneficial for the Company. The experience of directors from long-term tenure will support them to understand the Company's operation which has the particular nature of business. Nonetheless, both of them had been able to freely express their opinions while complying with the relevant rules or criteria.

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**Vote required:** Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote according to Article 12 of the Article of Association of the company with the following conditions and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent; and
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected any this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

**Agenda 6 To consider and approve the remunerations for the Board of Directors and Sub-Committees' members for the year 2020**

**Rationale:** Section 90 of the Public Limited Company Act B.E. 2535, as amended and Article 14 of the Articles of Association of the Company state that "Directors have the right to receive remuneration from the Company in the form of salary, awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the Shareholders at the Shareholders' Meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfare according to the Company's regulations, except the independent directors whose qualifications shall be in accordance with the notification of the Stock Exchange of Thailand.

Paragraph 1 above does not affect the rights of the Company's officers or employees, who have been elected as director(s) to receive remuneration and other benefits in the position of the Company's officers or employees."

The Remuneration Committee had thoroughly and carefully considered all proper factors in accordance with duties and responsibilities of each director (details of duties and responsibilities of the Board of Directors and Sub-Committees were shown in the topic "Report on the Implementation of Principles of Good Corporate Governance" of the 2019 Annual Report, Page 9-24.) Furthermore, with comparable to other companies in the same industry as well as growth of business and profits of the Company, it is recommended to propose the remuneration for the Board of Directors and Sub-Committees' members for 2020 to be the same as previous year.

**Board of Directors' opinion:** The Board of Directors was of opinion that agreed with recommendation of the Remuneration Committee deems it appropriate to propose to the Shareholders' Meeting to approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2020 to be the same as previous year as follows:

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(Baht/Person/Year)	Year 2020	Year 2019	Increase
• Chairman of the Board	687,960	687,960	-0-
• Independent Directors	577,080	577,080	-0-
• Non Independent, Non Executive Director	577,080	577,080	-0-
• Executive Director	273,420	273,420	-0-
• Non-Executive Director	577,080	577,080	-0-
• Audit and Corporate Governance Committee*	438,480	438,480	-0-
• Nomination Committee	22,995	22,995	-0-
• Remuneration Committee	45,885	45,885	-0-

\*Note: The Board of Directors' Meeting No. 1/2020 held on 21 February 2020 resolved to change in the scope of duties and responsibilities, and name of the Audit Committee to "The Audit and Corporate Governance Committee".

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee which to be paid yearly.

Apart from the above fee, no other remunerations will be paid to the Directors, except the cost of air-ticket, accommodation, and food for directors residing outside Thailand who attend the Meetings, and the cost of Director liability insurance for all members of the Board.

It is noted that some Directors who are also directors and management of subsidiary companies will be paid remuneration from the respective subsidiary company. For the year 2019, the subsidiary companies paid a total remuneration of 8,657,800 Baht to these Directors (as shown in the Annual Report for the year 2019 on page 21-22).

**Vote required:** Not less than two-thirds of total number of votes of the Shareholders present at the Meeting and eligible to vote.

## **Agenda 7 To consider appointing an independent auditor including the remuneration for the year 2020**

**Rationale:** Section 120 of the Public Limited Company Act B.E. 2535, as amended states that "The Annual General Meeting of Shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The former auditor may be re-appointed".

In addition, the announcement of the Capital Market Supervisory Board No. Tor Jor 75/2561 stipulates that "the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than 5 consecutive fiscal years".

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**Board of Directors' opinion:** The Board agreed with the Audit and Corporate Governance Committee to propose the Annual General Meeting of Shareholders for the appointment of EY Office Limited who had the proper qualifications required by the Securities and Exchange Commission (SEC) with the following auditors as auditors of the Company for 2020 with any one of them conduct the auditing and express opinion on the Company's financial statements:

1. Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No.4753, who has conducted an audit for the Company for 2 years (2018 and 2019), and/or
2. Mr. Wichart Lokatekrawee, Certified Public Accountant (Thailand) No.4451, who has conducted an audit for the Company for 3 years since 2010-2012, and/or
3. Ms. Siriwan Surataepin, Certified Public Accountant (Thailand) No.4604 (has never signed the Company's financial statements before).

The Audit and Corporate Governance Committee had considered the 3 auditors as for their performance, independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Satida Ratananurak, and/or Mr. Wichart Lokatekrawee, and/or Ms. Siriwan Surataepin of EY Office Limited as auditors of the Company for 2020 and propose to approve the audit fee for 2020 in the amount of 1,710,000 Baht exclusive of out-of-pocket expenses, same as the year 2019. The audit fee is considered from the Company's performance each year, commensurate with the Companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

The proposed independent auditors do not have any relations and/or interest within the Company, subsidiaries, executives, major shareholders, or the related persons of the mentioned parties. Therefore, they are independent in audit and express opinion on the Company's financial statements. However, the proposed auditors and the auditors of subsidiaries, the related company and joint venture are in the same office.

**Vote required:** Simple majority of total number of votes of the Shareholders present at the Meeting and eligible to vote.

**Agenda 8 To consider and approve the amendment of Article 21 of the Company's Articles of Association**

**Rationale:** With the compliance of the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices, dated June 27, 2014, Article 21 of the Company's Articles of Association shall be amended as follows:

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From

Article 21 : The Board of Directors must hold a meeting at least once every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and date of the meeting may be sooner fixed.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or other provinces around the Kingdom.

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board shall fix the date of the meeting within 14 days from the date of receipt of the request.

Amend to

Article 21 : The Board of Directors must hold a meeting at least once every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and date of the meeting may be sooner fixed.

The Company may send a summoning notice for the Board of Directors' meeting including its related documents by an electronic mail.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or other provinces around the Kingdom, or the Board of Directors' meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law with participants consisting of at least one-third of the quorum must be in the same meeting location, and all participants must be in the Kingdom during the meeting.

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board shall fix the date of the meeting within 14 days from the date of receipt of the request.

**Board of Directors' opinion:** The Board of Directors considered and deemed it as appropriated to propose the Shareholders' Meeting to consider and approve the amendment to Article 21 of the

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Company's Articles of Association, to be in line with the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices.

To register the amendment of the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, the Company may take all other necessary actions in accordance with the order of the registrar in order to complete the registration.

**Vote required:** Not less than three-fourths of the total votes of shareholders present at the Meeting and eligible to vote.

**Agenda 9 To consider and approve the Amendment of the Company's Business Objectives and the Amendment to Clause 3. Business Objectives of the Company's Memorandum of Association**

**Rationale:** In order to describe the details of the Company's business objectives and support the new business operation in the future, as the Company requires to certify its laboratory ISO/IEC17025 with Department of Science Service, the Company's Business Objectives shall be amended from 25 to 26 objectives by adding one more objective No.26 as follows:

“To engage in the service business of laboratory function, experiment, lab equipment/material to control the quality and specification of products, chemicals or other substances provided for individuals, group of persons, juristic persons, government agencies or government organisations inside and outside the Kingdom.”

By doing so, the Company is also required to amend Clause 3. Business Objectives of the Company's Memorandum of Association, to be in line with the amendment of the Company's Business Objectives to include the additional item as proposed, to read as follows:

“Clause 3 The business objective of the Company comprise 26 items, details of which are prescribed in the Bor Mor Jor. 002 form attached hereto”.

**Board of Directors' opinion:** The Board of Directors considered and deemed it as appropriated to propose the Shareholders' Meeting to consider and approve the amendment to the Company's Business Objectives and the Amendment to Clause 3. Business Objectives of the Company's Memorandum of Association from 25 to 26 objectives, in order to describe the details of the Company's business objectives and support the new food business operation in the future, as proposed.

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To register the amendment of the Company's Business Objectives and the amendment to Clause 3. Business Objectives of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, the Company may take all other necessary actions in accordance with the order of the registrar in order to complete the registration.

**Vote required:** Not less than three-fourths of the total votes of shareholders present at the Meeting and eligible to vote.

The Company designated the record date for the eligible Shareholders who have the right to attend the Annual General Meeting of the Shareholder No. 1/2020 to be on March 6, 2020.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute the Proxy form attached in Attachment 7 or which sent to Shareholders, or alternatively you may download the Proxy form from [www.lamsoon.co.th](http://www.lamsoon.co.th).

In addition, you may appoint one of the following Independent Directors who are not to be retired by rotation in 2020 to attend the Annual General Meeting of Shareholders No. 1/2020 on your behalf.

1. Assoc. Prof. Preecha Jarungidanan, Ph.D.
2. Lackana Leelayouthayotin, Ph.D.

Profile of the Independent Directors proposed by the Company to act as proxy for Shareholders are provided in Attachment 4.

All Shareholders are cordially invited to attend Annual General Meeting of Shareholders No.1/2020 on Friday, April 24, 2020 at 2.00 p.m., at the place, the map of which in Attachment 9.

Yours sincerely,

**Lam Soon (Thailand) Public Co.,Ltd.**

(Ms. Anchalee Suebchantasiri)

Managing Director

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**Notes:** 1. The AGM Invitation and its attachments are also publicised in the Company website (www.lamsoon.co.th). Shareholders may forward questions related to each Agenda or other queries to the email: company.secretary@lamsoon.co.th or by registered post to :

Company Secretary

Lam Soon (Thailand) Public Co., Ltd. (Head Office),

No.64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260

Phone: 02-361-8959-87 ext.1500, 1513 Fax: 02-361-8988

Please provide your address and contact information clearly, for the Company to contact back if needed.

2. Shareholders could read more information of Company's Articles of Association related to Shareholders' Meeting in Attachment 5.
3. Shareholders could read more information of Rules and procedures to attend the Meeting, to vote and to appoint proxy including guidelines for attending the Annual General Meeting of Shareholders No.1/2020 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) in Attachment 6.
4. Should shareholders need the printed Annual Report 2019, please fill the details in the Request form for 2019 Annual Report which is in Attachment 8.
5. For Shareholders with escorts, please be informend that the escorts are welcome to stay at the guest area during the Meeting.

**For more information, please contact:**

Mr. Chanin Loesrapaporn or Mr. Vorapat Panichapan

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**Minutes of the Annual General Meeting of Shareholders No. 1/2019**  
**of**  
**Lam Soon (Thailand) Public Company Limited**

**Time and Venue**

The Annual General Meeting of Shareholders No. 1/2019 was held on April 26, 2019 at 14.00 hrs at Conference Room on the second floor of the Company's Head Office, No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

**Directors Present (100%)**

- |  |   |
|--|---|
| 1. Art-ong Jumsai Na Ayudhya, Ph.D.        | Chairman of the Board<br>Independent Director and<br>Chairman of Audit Committee  |
| 2. Ms. Anchalee Suebchantasiri             | Managing Director   |
| 3. Assoc Prof Preecha Jarungidanana, Ph.D. | Independent Director<br>Chairman of Remuneration Committee<br>Member of Audit Committee<br>Member of Nomination Committee |
| 4. Mr. Banchong Chittchang                 | Independent Director<br>Member of Audit Committee<br>Member of Remuneration Committee<br>Member of Nomination Committee   |
| 5. Lackana Leelayouthayotin, Ph.D.         | Independent Director and Member of<br>Nomination Committee  |
| 6. Datuk Simon Shim Kong Yip               | Non-Independent Non-Executive Director,<br>Chairman of Nomination Committee   |
| 7. Mr. Whang Shang Ying                    | Executive Director<br>Member of Remuneration Committee<br>Member of Nomination Committee                                  |
| 8. Ms. Piyathida Sukchan                   | Executive Director and Company Secretary  |
| 9. Mr. Ampol Simarojana                    | Non-Executive Director and<br>Operations Consultant   |

**Director absent**

- None -

**Participants**

- |                           |                                     |
|---------------------------|-------------------------------------|
| 1. Ms. Satida Ratananurak | Representative of EY Office Limited |
| 2. Ms. Unthiga Janpong    | Representative of EY Office Limited |

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3. Mr. Sayun Kotchapakdee

Legal consultant

4. Ms. Somrak Krajangsod

Vice President – Account and Finance

#### Note

The total number of voting shareholders in each agenda item might not be the same as the number of attendants at the beginning of the meeting because there were some shareholders leaving the meeting room as well as some additional shareholders joining during the meeting.

#### The Chairman called the Meeting to order.

The Chairman extended his appreciation to all shareholders for their attendance at the Annual General Meeting of Shareholders No. 1/2019. He informed that there were 10 shareholders attending in person and 20 proxies, total 30 shareholders, holding 576,051,870 shares in total or 70.25%, which exceeded one-third of the total number of shares issued by the Company and which constituted a quorum in accordance with the Company's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 1/2019 opened.

The Chairman assigned Ms. Anchalee Suebchantasiri, Managing Director, to conduct the Meeting on his behalf.

Before commencing the Meeting in accordance with the proposed agenda, Ms. Anchalee introduced the following persons present at the Meeting.

1. Each director of the Board and member of Sub-Committees
2. Herself as Managing Director
3. Vice President – Account and Finance,  
Ms. Somrak Krajangsod.
4. Representatives of Independent Auditor from EY Office Limited, Ms. Satida Ratananurak and Ms. Unthiga Janpong
5. Legal consultant, Mr. Sayun Kotchapakdee

Ms. Anchalee gave an explanation to all shareholders about voting method for good order and convenience that, each shareholder shall have one vote for each share which he or she holds. A shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes.

For voting on each item in the agenda, if there was no negative vote or abstention from any shareholder, it would be taken that the Shareholders' Meeting resolved that item in the agenda unanimously. If there was any shareholder who wished to against or abstain from an agenda item, the said shareholder could express his/her intention by showing his/her hand, in which case, the Chairman would request shareholder(s) to vote on the ballot provided at the time of registration. A shareholder had to mark any signs "X" or "✓" to indicate his/her vote before signing as provided in the ballot and passing it to the Company's officer.

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For the vote counting, only votes for disapproval and abstention on each agenda item would be counted and deducted from the total number of votes of shareholders attending the meeting, the remaining portion would be deemed as votes approving such Agenda item.

However, for Agenda No. 5, related to the election of directors to replace those directors whose term have expired, and Agenda No. 8, related to the amendment of the Article 27 of the Company's Articles of Association, shareholders would be requested to vote on the ballot provided at the time of registration.

In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her vote intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of registration.

The resolution for each agenda item would require a majority vote of the shareholders who have attended the meeting and have the right to vote, except for:-

- Agenda No. 6 about the remuneration for the Company's Directors, which would require a vote of not less than two-thirds of the total number of votes of shareholders who have attended the meeting and have the right to vote, and
- Agenda No. 8 about the amendment of the Article 27 of the Company's Articles of Association, which would require a vote of not less than three-fourths of the total number of votes of shareholders who have attended the meeting and have the right to vote.

If the ballot was done by any method such that the vote could not be counted; for example, if there is no signature or the ballot was not given to the officer, it shall be deemed that the shareholder did not exercise his/her right to vote in that item in the proposed agenda.

In accordance with good governance, the Company would collect all the ballots after the meeting is over. Shareholders who wish to leave prior to the end of the meeting could leave their ballots with the Company's staff.

Ms. Anchalee invited a shareholder and the legal consultant to act as witnesses in the counting of votes.

Ms. Anchalee further informed the meeting that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 1/2019 and to nominate candidates as the Company's Directors, through the Company's website from 30 November 2018 until 31 January 2019. However, no such proposal was received from shareholders.

After the above explanation, Ms. Anchalee proceeded to consider the proposed items on the agenda as described below.

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**Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2018**

Ms. Anchalee asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2018 held on April 27, 2018 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

**The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2018 held on April 27, 2018 without any amendment. The details of the votes were announced as follows:-**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Adopted</b>	<b>576,051,870</b>	<b>100.00</b>
<b>Rejected</b>	-	-
<b>Abstained</b>	-	-
<b>Void</b>	-	-
<b>Total</b>	<b>576,051,870</b>	<b>100.00</b>

**Agenda 2: To consider and acknowledge the Annual Report of the Board of Directors for the Year 2018**

Ms. Anchalee asked the Meeting to consider and acknowledge the 2018 Annual Report of the Board of Directors, prepared in the form of QR Code, delivered earlier to every shareholder.

Ms. Anchalee summarised the major items of 2018 financial statements as per table below. Based on the Statements of Income (Company only), Ms. Anchalee reported that sales revenue in 2018 decreased by 13.7% to 5.57 Billion Baht (2017 : 6.45 Billion Baht). Sales volume, however, increased by 1.5%, while the average selling price decreased by 15%. This was due to an oversupply situation of Fresh Fruit Bunch (FFB) and Crude Palm Oil (CPO) nationwide. The total FFB in Thailand before 2016 was around 10-12 million MT, while that of 2017 and 2018 were at 14.9 and 15.4 million MT respectively.

CPO in the country before 2017 was around 2 million MT, while that of 2018 was at 2.8 million MT. As a consequence, CPO price in 2018 dropped by 21% when compared with 2017.

Other significant items included:-

- Other income which was mainly derived from dividend income increasing by 50 million Baht.
- Cost of sales decreased.
- S&A Expenses decreased by 28 million Baht.
- Financial cost decreased by 10 million Baht.

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As a result, profit for the year 2018 increased by 99 million Baht to 339 million Baht (2017 : 240 million Baht).

The summary of financial statements

Statements of Income (Company only)	2018		2017	
	Baht	%	Baht	%
Sales revenue	5,572,598,929	100.0	6,453,622,019	100.0
Other income	183,021,830	3.3	129,450,747	2.0
Total revenues	5,755,620,759	103.3	6,583,072,766	102.0
Cost of goods sold	(4,902,556,448)	(88.0)	(5,794,656,010)	(89.8)
Selling and administrative expenses	(463,739,953)	(8.3)	(506,262,645)	(7.8)
Financial cost	(6,756,823)	(0.1)	(16,470,069)	(0.3)
Income tax expenses	(42,670,068)	(0.8)	(25,234,662)	(0.4)
Net profit (before adjusted TAS41)	339,897,467	6.1	240,449,380	3.7
Gain from change in fair value of biological assets (Adjusted TAS41)	-	-	-	-
Deferred tax assets (Adjusted TAS41)	-	-	-	-
Net profit	339,897,467	6.1	240,449,380	3.7

Ms. Anchalee invited the Meeting to ask questions and express opinions. A number of questions were raised by shareholders and were summarised at the end of the minutes.

**The Meeting acknowledged the 2018 Annual Report. There was no voting on this agenda.**

**Agenda 3: To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the Year Ended December 31, 2018**

Ms. Anchalee asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2018 as delivered to the shareholders earlier and enclosed with the Annual Report.

Since no further questions were raised, Ms. Anchalee asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2018.

**The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the Audited Financial Statements for the year 2018 ended December 31, 2018. The details of the votes were announced as follows:-**

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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	<b>576,301,870</b>	<b>100.00</b>
<b>Disapproved</b>	-	-
<b>Abstained</b>	-	-
<b>Void</b>	-	-
<b>Total</b>	<b>576,301,870</b>	<b>100.00</b>

**Agenda 4: To consider and approve the payment of dividends for the year 2018, and the appropriation of the net profits to the reserve fund in accordance with the law**

Ms. Anchalee informed the Meeting that the Board of Directors recommended to pay a dividend for the year 2018 to a total of 820,000,000 shares at the rate of 0.25 Baht per share, equivalent to 205,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on May 8, 2019 and the payment date shall be May 23, 2019.

The payout ratio was at 60.31% of the net profit after tax (based on separate financial statements), compared with 0.18 Baht per share paid for the operational year 2017 (payout ratio of 61.39%). The payout ratio was higher than the Company's policy of paying a dividend of not less than 40% of its net earnings after tax to shareholders subject to the Company's future investment and funding requirements.

As for the legal reserve, it already complies with the 10 % minimum, hence there is no requirement for a further legal reserve.

Ms. Anchalee asked the Meeting to consider and approve the dividend payment for the year 2018.

**The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the proposed dividend payment to a total of 820,000,000 shares at the rate of 0.25 Baht per share, equivalent to 205,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on May 8, 2019 and the payment date shall be May 23, 2019. The details of the votes were announced as follows:-**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	<b>576,301,870</b>	<b>100.00</b>
<b>Disapproved</b>	-	-
<b>Abstained</b>	-	-
<b>Void</b>	-	-
<b>Total</b>	<b>576,301,870</b>	<b>100.00</b>

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**Agenda 5: To consider the election of directors to replace those directors whose term have expired**

Ms. Anchalee notified the Meeting that, according to Article 13 of the Company's Articles of Association, the Directors who have been longest in the office in a number of one-third of the Directors were due to retire by rotation at every Annual General Meeting of Shareholders. The three directors whose terms expire by rotation in this Shareholders' Meeting were 1) Lackana Leelayouthayotin, Ph.D., 2) Ms. Piyathida Sukchan and 3) Mr. Ampol Simarojana.

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 30 November 2018 until 31 January 2019, the Company invited the shareholders to propose matters to be included on the agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders No.1/2019, according to such criteria and guidelines set out by the Company and published on the Company's website. No such proposal was received from the shareholders.

The Board of Directors after thorough consideration, had adopted the recommendation of the Nomination Committee, and proposed shareholders to re-elect the three directors namely Lackana Leelayouthayotin, Ph.D., Ms. Piyathida Sukchan and Mr. Ampol Simarojana. Each of them had the proper qualification required by the Public Limited Company Act B.E. 2535 and proper attributes such as education and experience, expertise in various professions as well as past performance as directors of the Company. The information of each proposed director was enclosed with the AGM Invitation.

However, to follow good corporate governance practice, Ms. Anchalee asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot according to the voting method described at the beginning of this Meeting. Apart from Mr. Sayun Kotchapakdee, the legal consultant, Ms. Anchalee invited a shareholder to act as witness in the counting of votes but there was no a volunteer among the shareholders.

**The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the re-election of Lackana Leelayouthayotin, Ph.D., Ms. Piyathida Sukchan and Mr. Ampol Simarojana to hold office for another term. The details of the votes were announced as follows:-**

**5.1 Re-election of Lackana Leelayouthayotin, Ph.D., Independent Director**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	575,982,570	99.9443
Disapproved	65,800	0.0114
Abstained	255,500	0.0443
Void	-	-
<b>Total</b>	<b>576,303,870</b>	<b>100.0000</b>

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### 5.2 Re-election of Ms. Piyathida Sukchan, Executive Director

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	<b>575,982,570</b>	<b>99.9443</b>
<b>Disapproved</b>	<b>65,800</b>	<b>0.0114</b>
<b>Abstained</b>	<b>255,500</b>	<b>0.0443</b>
<b>Void</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>576,303,870</b>	<b>100.0000</b>

### 5.3 Re-election of Ampol Simarojana, Non-Executive Director and Operations Consultant

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	<b>575,982,570</b>	<b>99.9443</b>
<b>Disapproved</b>	<b>65,800</b>	<b>0.0114</b>
<b>Abstained</b>	<b>255,500</b>	<b>0.0443</b>
<b>Void</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>576,303,870</b>	<b>100.0000</b>

### Agenda 6: To consider and approve the remuneration for the Company's Directors for the year 2019

Ms. Anchalee informed the Meeting that the Remuneration Committee had thoroughly and carefully considered all factors including comparison with other companies in the same industry as well as growth of business and profits of the Company, and recommended to increase the remuneration at 5% from the previous year. The Board then proposed the Meeting to consider the remuneration payments for the Company's Directors as follows:

(Baht/Person/Year)	<u>Year 2019</u>	<u>Year 2018</u>	<u>Increase</u>
● Chairman of the Board	687,960	655,200	5%
● Independent Directors	577,080	549,600	5%
● Non Independent Non Executive Director	577,080	549,600	5%
● Executive Director	273,420	260,400	5%
● Non-Executive Director	577,080	549,600	5%
● Audit Committees	438,480	417,600	5%
● Nomination Committee	22,995	21,900	5%
● Remuneration Committee	45,885	43,700	5%

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The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

Apart from the above fee, no other remuneration would be paid to the Directors, except the cost of air ticket and accommodation for the directors residing outside Thailand who attend the meetings, and the cost of director liability insurance for all members of the Board.

It is noted that some Executive Directors who are also directors and management of subsidiary companies will be paid remuneration from the respective subsidiary company. For the year 2018, the subsidiary companies paid a total remuneration of 9.06 million Baht to these Directors.

Mr. Kanit Siripanitchakorn, a representative from Thai Investors Association (TIA), asked about D&O Policy (Directors & Officers Liability Insurance Policy). Ms. Anchalee replied that the Company has provided D&O Policy to directors with the insurance premium at 300,000 Baht/year for the whole Board. The policy covers the risk of directors by providing the legal fee and related expenses in the case that directors are filed a lawsuit while performing duties for the Company. Intentional illegal acts in bad faith, however, are typically not covered under D&O policies.

**The Meeting resolved, with the vote of not less than two-thirds of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the remuneration payments for 2019 to the Company's directors as proposed. The details of the votes were announced as follows:-**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	<b>576,300,370</b>	<b>99.9994</b>
<b>Disapproved</b>	<b>3,500</b>	<b>0.0006</b>
<b>Abstained</b>	-	-
<b>Void</b>	-	-
<b>Total</b>	<b>576,303,870</b>	<b>100.0000</b>

**Agenda 7: To consider and appoint an independent auditor including the remuneration for the year 2019**

Ms. Anchalee informed the Meeting that the Public Company Act B.E. 2535 stipulated that the Annual General Meeting of Shareholders appointed the Company's auditor and determined auditor's remuneration.

In addition, the announcement of the Capital Market Supervisory Board No. Tor Jor 75/2018 stipulates that "the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than 5 consecutive fiscal years".

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after terminating the office of such auditor not less than 5 consecutive fiscal years”.

With the recommendation of the Audit Committee, the Board considered and proposed the appointment of EY Office Limited with the following auditors as auditors of the Company for 2019 with any one of them conduct the auditing and express opinion on the Company’s financial statements.

(1) Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No.4753 (who has conducted an audit for the Company for 1 year in 2018), and/or

(2) Mr. Wichart Lokatekrawee, Certified Public Accountant (Thailand) No.4451 (who has conducted an audit for the Company for 3 years in 2010-2012), and/or

(3) Ms. Siriwan Surataepin, Certified Public Accountant (Thailand) No.4604 (who has never signed Company’s financial statement before).

The Audit Committee had considered the 3 auditors having regard to their performance, independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Satida Ratananurak and/or Mr. Wichart Lokatekrawee and/or Ms. Siriwan Surataepin of EY Office Limited as auditors of the Company for 2019 and proposed to approve the audit fee for the year 2019 amount at 1,710,000 Baht exclusive of out-of-pocket expenses, increasing from the year 2018 by 50,000 Baht or 3%. The audit fee is considered taking into account the Company’s performance each year, commensurate with the companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

In addition, the Company assigns the independent auditor to conduct an audit for the Company’s operating result and machinery granted BOI privilege for the exemption from corporate income tax on the profits from the promoted activities for the year 2019. The additional remuneration for this assignment shall be 120,000 Baht per BOI project, which is same as 2018.

In the event those auditors are unable to perform their duties, EY Office Limited is authorised to assign another of its auditors to perform the audit and express an opinion on the Company’s financial statements in their place.

The proposed independent auditors do not have any relation and/or interest within the Company / Subsidiaries / Executives / major shareholders / the related persons of the mentioned parties, and they are not the auditors of the subsidiary or related companies. Therefore, they are independent in audit and express opinion on the Company’s financial statements. However, the proposed auditors and the auditors of subsidiaries and joint venture are from the same office.

Ms. Anchalee asked the Meeting to consider and approve the appointment of auditor and auditor’s remuneration for the year 2019.

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The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and being eligible to vote, to approve the appointment of auditor and auditor's remuneration for the year 2019 as proposed by the Board. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	576,300,370	99.9994
Disapproved	3,500	0.0006
Abstained	-	-
Void	-	-
Total	576,303,870	100.0000

**Agenda 8: To consider the amendment of the Article 27 of the Company's Articles of Association**

Ms. Anchalee informed the Meeting that to comply with Section 100 of the Public Limited Companies Act. B.E. 2535, which is amended according to the Order of the Head of National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation, Article 27 of the Company's Articles of Association shall be amended as follows:-

From

Article 27 : The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the last date of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders.

The Board of Directors may convene an extraordinary meeting of shareholders any time it deems appropriate, or shareholders holding shares in an aggregate number of shares not less than one-fifth of the total number of issued shares or shareholders in a number not less than twenty-five holding an aggregate number of shares not less than one-tenth of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time but they must also specify reasons for such request in the notice. The Board of Directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

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Amend to

Article 27 : The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 30 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

To comply with Article 31 (2) of the Company's Articles of Association, Ms. Anchalee asked the Meeting to vote for this matter and requested every shareholder to cast his/her vote on the ballot according to the voting method described at the beginning of this Meeting.

**The Meeting resolved, with the vote of not less than three-fourths of total number of votes of the Shareholders who attended the Meeting and being eligible to vote, to approve the amendment of the Article 27 of the Company's Articles of Association as proposed. The details of the votes were announced as follows:-**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	<b>576,303,870</b>	<b>100.00</b>
<b>Disapproved</b>	-	-
<b>Abstained</b>	-	-
<b>Void</b>	-	-
<b>Total</b>	<b>576,303,870</b>	<b>100.00</b>

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**Lam Soon (Thailand) Public Company Limited**

**CORPORATE HEADQUARTERS**

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,  
Khet Bangna, Bangkok 10260 Thailand

Tel +66-(0)2-361 8959 - 87

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www.lamsoon.co.th

Major questions were raised by shareholders and the Board of Directors clarifications were as follows:-

**Q1 :** New Product Development in 2019, site visit at Krabi, investment plan, profit target, and long term direction

**A1 :** The Management replied as follows:-

- The Company is developing new products to serve both trade channels and direct to retail consumers. For retail consumers, the Company is developing soft oil based margarine which replacing palm oil base, such as olive oil, sunflower seed oil or coconut oil to cater to health conscious consumers. New Zest Gold Margarine with fresh butter flavor formula packed in convenient sizes (150 g and 454 g) will be launched shortly to serve the retail consumers. For trade channels, the Company has also developed new products to serve the needs of this group especially bakery shop. Furthermore, the Company is collaborating with oversea suppliers to select and offer quality products to the customers.
- Since the palm oil industry is now facing several challenges, the Company is undergoing restructuring process in many areas to cope with the situation. Therefore, the Company does not provide any site visit plan during this period.
- The Company has a major investment in warehouse renovation with the new racking system at Bangpoo refinery because its condition is very old and the existing storage capacity could not support the Company's growth in the future.
- Regarding to several uncontrollable factors in palm oil industry affecting CPO stock level and CPO price, in some years the Company is faced with CPO shortage due to weather condition but could not increase the selling price freely to align with the raw material cost because our major products are subject to price controls. As a consequence, it is difficult to target profit of the Company in the long term. The Directors and executives place importance on the volatility of palm oil business. Therefore, to enhance the business diversification and mitigate the business risk, the Company arranges at least one extra Board Meeting each year to update and consider the strategic direction taking into account all related industrial factors including the business trend and new product development. However, details could not be disclosed at the moment.

**Q2 :** The product range of the Group

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236 Moo 4 Bangpoo Industrial Estate,  
Sukhumvit Road, Phraek sa Sub-district,  
Muang District, Samutprakarn 10280  
Thailand

Tel +66-(0)2-709 3610 - 24  
Fax +66-(0)2-324 0640

**CRUSHING MILL**

99/9 Moo 2 Sikao-Kuankun Road,  
Kalasae Sub-district, Sikao District,  
Trang 92150  
Thailand

Tel +66-(0)75 270 690 -1  
Fax +66-(0)75 270 692 -3





บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

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A2: The Group's major products include 1) vegetable oil products, 2) shortening and margarine, and 3) UFC products (fruits and vegetables, beverage and seasoning). Items 1) and 2) are operated and distributed by LST and UPOIC. Core product is contributed by palm oil related which can be divided as refined palm oil, refined palm olein, palm stearin, and hydrogenated fat. Major brand is Yok. LST also supplies a range of premium oil under Naturel brand comprising olive oil, canola oil, sunflower seed oil, rice bran oil, etc. Those products come in various packaging sizes to serve the needs of various different customer groups. The revenue of items 1) and 2) contributed around 70% of total revenue of the Group in 2018, while UFC product contributed the rest.

Q3: A shareholder found coffee precipitate in UFC Coffee and had a question about the cause of the problem.

A3: Ms. Suchada Laochoonsuwan, CFO of UFC thanked to the shareholder for information. In this case, she assumed that precipitate might be caused by the high temperature during transportation or in storage area. Ms. Suchada has asked the shareholder to call UFC immediately in case of finding the quality problem of UFC product. UFC will then investigate and take action to solve the problem right away.

After answering all questions raised by shareholders, the Chairman adjourned the Meeting at 15.30 hrs.

Art-ong Jumsai Na Ayudhya, Ph.D.  
The Chairman of the Meeting

Ms. Piyathida Sukchan  
Minutes Recorder

Ms. Anchalee Suebchantasiri  
Managing Director

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Phraek sa Sub-district, Muang District, Samutprakarn 10280 Thailand

Tel +66-(0)2-709 3610 - 24  
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Certified true and correct



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Ms. Piyathida Sukchan  
Executive Director



(Attachment 2)

Please click <http://www.lamsoon.co.th/annual.php?lang=en> to access the Annual Report for the year 2019.

Or scan the below QR-CODE



**Information of the Proposed Directors to be elected**

**1. Art-ong Jumsai Na Ayudhya, Ph.D.**

Chairman of Board of Directors, Independent Director and Chairman of Audit and Corporate Governance Committee

Age	79 years
Nationality	Thai
Address	64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260
Shareholdings (Ordinary Shares)	
- Held personally	None
- Held by spouse or minor children	None
The number of directorships in listed companies	
- Chairman	1 company
- Director	1 company
Number of years as a director	13 years (date of appointment : 10 August 2007)
Family relation with management	None
Education	Ph.D. Imperial College of Science and Technology, London University, United Kingdom Ph.D. Faculty of Education, Chulalongkorn University
Director Training Programme	Certificate of Completion DCP 146/2011 and ACP 38/2012 from Thai Institute of Directors (IOD)
Position in other listed companies	
■ Independent Director, member of Audit Committee, member of Nomination, Remuneration and Corporate Governance Committee, SPCG Plc.	
Position in companies with relating business :	
- might have a conflict of interest with the Company	None
- others	None
Other Experience (2 positions)	
■ Chief Administrator, Sathya Sai School, Lopburi Province	
■ Director, AJ Technology Co., Ltd.	
Meeting Attendance in 2019	
- Attended the Board Meeting 6 times out of 7 times	
- Attended the AC Meeting 3 times out of 4 times	

## 2. Mr. Banchong Chittchang

Independent Director, Member of Audit and Corporate Governance Committee, Member of Remuneration Committee, and Member of Nomination Committee

Age	71 years
Nationality	Thai
Address	64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260
Shareholdings (Ordinary Shares)	
- Held personally	None
- Held by spouse or minor children	None
The number of directorships in listed companies	
- Chairman	1 company
- Director	2 companies
Number of years as a director	13 years (date of appointment : 14 June 2007)
Family relation with management	None
Education	Master of Science in Mechanical Engineering Degree, University of Akron, U.S.A. Bachelor of Engineering (Second Class Honors) in Mechanical Engineering, Chulalongkorn University
Director Training Programme	Certificate of Completion from Thai Institute of Directors (IOD) DCP 7/2001 (Fellow Member), CDC 1/2007, DCP Refresher 5/2007, RCC 7/2008, DCP Update 1/2014
Position in other listed companies (2 positions)	
■ Independent Director, Thai Optical Group Plc.	
■ Chairman and Independent Director, TPBI Plc.	
Position in companies with relating business	
- might have a conflict of interest with the Company	None
- others	None
Other Experience (1 position)	
■ Director, Thai Institute of Directors / Chartered Director registered with Thai Institute of Directors / Facilitator for Strategy courses at Thai Institute of Directors	
Meeting Attendance in 2019	
- Attended the Board Meeting	7 times out of 7 times
- Attended the AC Meeting	4 times out of 4 times
- Attended the RC Meeting	2 times out of 2 times
- Attended the NC Meeting	6 times out of 6 times



### 3. **Datuk Simon Shim Kong Yip**

Non-Independent Non-Executive Director and Chairman of Nomination Committee

Age 63 years  
Nationality Malaysian  
Address 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,  
Khet Bangna, Bangkok 10260

Shareholdings (Ordinary Shares)  
- Held personally None  
- Held by spouse or minor children None

The number of directorships in listed companies  
- Chairman 0 company  
- Director 1 company

Number of years as a director 13 years (date of appointment : 25 April 2007)

Family relation with management None

Education Master in Law, University College London,  
London University, United Kingdom

Director Training Programme None

Position in other listed companies None

Position in companies with relating business  
- might have a conflict of interest with the Company None  
- others (2 positions)  
■ Non-Independent Non-Executive Director / a member of the Nominating and Remuneration Committee, Hap Seng Consolidated Berhad, a company listed on the Bursa Malaysia  
■ Non-Independent Non-Executive Deputy Chairman, Hap Seng Plantations Holdings Berhad, a company listed on the Bursa Malaysia

Other Experience (10 positions)  
■ Non-Independent Non-Executive Director, Lei Shing Hong Limited  
■ Non-Executive Director, Lei Shing Hong Securities Limited  
■ Managing Partner, Messrs Shim Pang & Co.  
■ Berrister-at-law of the Lincoln's Inn, London  
■ Chartered Arbitrator  
■ Fellow Member of the Chartered Institute of Arbitrators, London and Malaysia  
■ Advocate and Solicitor of the High Court in Sabah and Sarawak  
■ Justice of the Peace in Malaysia  
■ Notary Public in Malaysia  
■ Member of the Malaysian Corporate Law Reform Committee and its working group on Corporate Governance, and Shareholders' rights

Meeting Attendance in 2019  
- Attended the Board Meeting 4 times out of 7 times  
- Attended the NC Meeting 5 times out of 6 times

**Information of Independent Directors who may be appointed as proxy  
in the 2020 Annual General Meeting of Shareholders**

(Excluding Independent Directors to be retired by rotation in the year 2020)

Name	Age (years)	Positions	Address	Conflict of Interests in the Proposed Agenda
1. Assoc. Prof. Preecha Jarungidanan, Ph.D.	73	Independent Director Member of Audit and Corporate Governance Committee Chairman of Remuneration Committee and Member of Nomination Committee	64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260	No any special conflicts of interest for Agenda 1-9.  Have normal conflicts of interest in Agenda 6 (To consider and approve the remunerations for the Board of Directors and Sub-Committee members for the year 2020).
2. Lackana Leelayouthayotin, Ph.D.	66	Independent Director and Member of Nomination Committee		

**Remark:** Detail of profiles of the Independent Directors are shown in the Board of Directors and Executives topic of the 2019 Annual Report.

**Company's Articles of Association related to Shareholders' Meeting**

Article 12. The appointment of a director shall be made by a majority vote of the shareholders' meeting in accordance with the following conditions and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent; and
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected any this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Article 13. At every annual general meeting, one-third of the number of directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 14. Directors have the right to receive remuneration from the Company in the form of salary, awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders at the shareholder's meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfare according to the Company's regulations, except the independent directors whose qualifications shall be in accordance with the notification of the Stock Exchange of Thailand.

Paragraph 1 above does not affect the right of the Company's officers or employees, who have been elected as director(s) to receive remuneration and other benefits in the position of the Company's officers or employees.

Article 18. The Shareholders' meeting may pass a resolution removing any director prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, by less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 21. The Board of Directors must hold a meeting at least once every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or other provinces around the Kingdom.

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 Directors, the

Chairman of the Board or a Director entrusted by the Chairman shall fix the date of the meeting within 14 days from the date of receipt of the request.

Article 27. The Board of Directors shall convene an Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 30 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

Article 28. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and a registrar for information not less than 7 days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or other provinces around the Kingdom.

Article 29. In the shareholders' meeting, the shareholders may appoint another person as their proxy to attend and vote on their behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

Article 30. In the shareholders' meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding in aggregate not less than one-third of the total number of shares sold or shareholders and proxies at a number of not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to for a quorum as specified, if such shareholders' meeting was convened at the request of the shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and a latter notice calling for a meeting shall be sent to shareholders not less than 7 days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

At a meeting of the shareholder, the chairman of the Board shall be the Chairman of the meeting. In the event that there is no Chairman or the Chairman is absent, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his duties, the meeting shall elect one of the shareholder present at the meeting to be the Chairman of the meeting.

Article 31. In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - (a) The sales or transfer of the whole or substantial part of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of business of other companies or private companies to the Company;
  - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - (d) The amendment of Memorandum or Articles of Association;
  - (e) The increase or decrease in the Company's capital or the issuance of debentures;
  - (f) The amalgamation or dissolution of the Company.

Article 32. Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets and profit and loss accounts of the preceding fiscal year;
- (3) Considering the appropriation of profits, reviewing directors' remuneration and the appropriation of a reserved fund;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor and fixing his remuneration; and
- (6) Other business.

Article 35. The Board of Directors shall cause to be made the balance sheet and profit and loss accounts as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to submission to the shareholders' meeting the said balance sheet and profit and loss accounts.

Article 36. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss accounts which have been audited by the auditor together with the report of the auditor;
- (2) the annual report of the Board of Directors;
- (3) copies of supporting documents attached to the annual report of the Board of Directors.

Article 37. The auditor has a duty to attend the shareholders' meeting every time the balance sheet, profit and loss accounts, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of the audit to the shareholders, and the Company shall also send to the auditor all reports and documents which should be received by the shareholders in such shareholders' meetings. The auditor must not be a director, staff, employee or a person holding any position in the Company.

The auditor has power to examine accounts, documents and any other evidence related to income and expenditure as well as assets and liabilities of the Company. In this connection, the auditor is empowered to interrogate the directors, staff and employees of the Company, including to instruct such persons to give facts or furnish documents pertaining to the operations of the Company. The auditor shall prepare report on balance sheet and account and submit the same to the Annual Ordinary General Meeting and shall state, in the report, that the balance sheets has been correctly prepared and whether they present the correct status of the Company's business.

Article 38. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of a dividend is prohibited.

The dividends shall be equally distributed according to the number of shares and the payment of the dividends requires the approval of the shareholders' meeting.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within 1 month from the date the resolution was passed by the shareholders' meeting or by the meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

Article 39. The Company must appropriate to a reserve fund from the annual net profit, not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval at the shareholders' meeting.

## **Rules and procedures to attend the Meeting, to vote and to appoint proxy**

### **1. Meeting Registration**

The registration will be made by the barcode system, prior to the commencement of the meeting not less than 2 hours or from 12.00 p.m., on **Friday, April 24, 2020 on the 2<sup>nd</sup> Floor Conference Room of the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260**. Please find the map attached in Attachment 9. For the convenience of Shareholder and Proxy in registration, please bring along the Registration Form with printed barcode on the meeting date.

### **2. Meeting Attendance**

In the case that any Shareholder or Proxy eligible to attend the Meeting, register to attend the Meeting after the Chairman declares the Meeting open according to the timetable stipulated in the invitation letter (2.00 p.m.), the Company would reserve the right to restrict that such Shareholder or Proxy refrain from voting for the Agenda that had been considered and the voting result had already been announced. Such Shareholder or Proxy is able to provide their votes only on the remaining agendas.

### **3. Documents and Evidences Required Prior to Attending the Meeting**

#### For Natural Person

1. For Self-Attending, Shareholder shall present valid evidence issued by governmental authorities which not expire, e.g. the identification card, governmental identification card, driver license or passport including the evidence of name or last name's change (if any).
2. In case of Proxy,
  - 2.1 The Proxy Form B as attached in the invitation letter must be completely filled in and duly signed by the Shareholder and the Proxy.
  - 2.2 Valid evidence of the Shareholder as specified in Item 1 which is certified true by the Shareholder.
  - 2.3 Valid evidence of the Proxy as specified in Item 1 which is certified true by the Proxy.

#### For Juristic Person

1. In case Shareholder Representative (Authorised Director) attending the Meeting,
  - 1.1 Valid evidence of the authorised director(s) issued by governmental authorities similar to those of natural person.
  - 1.2 A copy of Shareholder's Affidavit certified true by the authorised director(s) showing that the authorised director(s) has the authority to act on behalf of the Juristic Person Shareholder.
2. In case Shareholder (Authorised Director) authorise other person to be Proxy,
  - 2.1 Valid evidence of the authorised director(s) issued by governmental authorities similar to those of natural person.
  - 2.2 The Proxy Form B as attached in the invitation letter, completely filled in and signed by the authorised director(s) of the Shareholder and the Proxy.

2.3 A copy of Shareholder's Affidavit certified true by the authorised director(s) showing that such authorised director(s) signing the Proxy Form has the authority to act on behalf of the Juristic Person Shareholder.

3. In case the documents presented and/or delivered to the Company are prepared or authenticated abroad, the grantor or other relevant persons shall arrange notarization by a notary public or relevant authority authorised in the country where such documents have been prepared or authenticated to certify the signature of the persons authenticating such documents.

#### **Note**

1. In case where it is necessary and appropriate in the verification procedures of the attendee's documents, the Company reserves the right to request additional documents and/or written clarification from the attendees.
2. In case Proxy do not affix the stamp duty, the Company will provide the stamp duty to facilitate the Proxy when registering to attend the Meeting.

#### **4. Proxy**

Department of Business Development, Ministry of Commerce specified 3 Forms of Proxy according to Regulation of Department of Business Development Re: Form of Proxy (No.5) B.E. 2550 which are Proxy Form A: General Form of Proxy (simple form), Proxy Form B: Specific Form of Proxy and Proxy Form C: Only foreign shareholders as registered in the registration book who have Custodian in Thailand.

The Company has sent Proxy Form B as determined by Regulation of the Department of Business Development, Ministry of Commerce, which is attached in invitation letter.

Shareholder who cannot attend the Meeting may appoint a person as your Proxy as follows:

1. Complete and duly execute the Proxy Form B.
2. Authorise a person or an Independent Director proposed by the Company by specifying the name with details of a person or mark in front of only one name of the Independent Directors to be your Proxy to attend the Meeting on your behalf.

Shareholder shall authorise the Proxy to cast the votes equal to the total number of shares held by shareholder and authorizing less than the total number of shares is not allowed. Allocation of shares to several proxies to vote in the Meeting is not allowed and Shareholder must specify his/her voting determination for each agenda in the Proxy Form.

In case the Shareholder does not specify the determination or the determination is unclear, or the Meeting considers any agenda other than that specified in the Proxy Form, or there is any change of fact, the Proxy shall be authorised to consider and vote such matter as he or she may deem appropriate.

3. Submit the completed Proxy Form B at least half an hour before commencing of the Meeting for verifying the documents.

#### **5. Voting, counting, and announcement of the vote**

##### 5.1 Voting regulation

##### General Agenda

Each shareholder shall have one vote for each share which he or she holds. If there is no negative vote or abstention from any Shareholder, it would be taken that Shareholders' Meeting resolved that item in the agenda unanimously. A Shareholder shall cast his/her vote in the ballot in cases of negative vote or abstention.



### Agenda on Election of Directors

The Company requires the Shareholders to use of the ballot for the agenda on election of directors, with the following regulation:

According to Article 12 of the Articles of association of the Company stated that “The appointment of a director shall be made by a majority vote of the Shareholders’ Meeting in accordance with the following conditions and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent.
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected any this exceeds the said number of directors, the presiding Chairman shall have an additional casting vote.

A Shareholder has to mark sign "X" or "✓" to indicate his/her vote before signing as provided in the voting paper and passing it to the Company’s officer. If the voting paper was done by any method such that the vote could not be counted ; for example, if there is no signature or the voting paper was not given to the officer, it shall be deemed that the Shareholder did not exercise his/her right to vote in that item in the proposed agenda.

In case the Shareholder authorised the Proxy to vote on his/her behalf and instructed to vote in accordance with his/her wish, the Proxy shall vote in accordance with the determination given by the Shareholder as specified in the Proxy Form.

In case the Shareholder does not specify the determination or the determination is unclear, or the Meeting considers any agenda other than that specified in the Proxy Form, or there is any change of fact, the Proxy shall be authorised to consider and vote such matter as he or she may deem appropriate by marking "X" or "✓" in “Approve, Disapprove and Abstain”.

Resolution of the Shareholders’ Meeting shall comprise the following votes:

1. In normal case, the majority of votes of Shareholders who attend the Meeting and cast votes. In case of equality of votes, the Chairman shall have an additional casting vote;
2. In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of Shareholders who attend the meeting and are entitled to vote:
  - a) The sales or transfer of the whole or substantial part of the business of the Company to other persons;
  - b) The purchase or acceptance of transfer of business of other companies or private companies to the Company;
  - c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - d) The amendment of Memorandum or Articles of Association;
  - e) The increase or decrease in the Company’s capital or the issuance of debentures;
  - f) The amalgamation or dissolution of the Company.

## 5.2 Counting and Announcement of the Vote

Prior to the Meeting, the Chairman or a person assigned by the Chairman shall inform that the counting of votes for each Agenda shall be made from the voting of Shareholder or Proxy attending the Meeting and having right to vote and the vote result of all Agenda shall be informed to the Meeting before the Meeting is adjourned.

### **Guidelines for attending the Annual General Meeting of Shareholders No. 1/2020 Lam Soon (Thailand) Public Company Limited Under the epidemic situation of Corona Virus Infection 2019 (COVID-19)**

Lam Soon (Thailand) Public Company Limited stipulates guidelines for attending the Annual General Meeting of Shareholders No.1/2020 under the epidemic situation of Corona Virus Infection 2019 (COVID-19) as follows;

1. For the Shareholders who traveled from other countries or have been in close or touch with people who traveled from other countries within 14 days before the date of meeting or having any respiratory symptoms, please consider to appoint any person as deemed appropriate to act as your proxy or appoint the independent directors of the Company to attend the meeting on your behalf.
2. The Company complies with the “Recommendations on prevention and control of COVID-19 for meetings, seminars, or other mass gatherings” of the Department of Disease Control, Ministry of Public Health by providing alcohol-based hand sanitizer and conducting health screening done by medical staff at the venue entrance to screen shareholders who have any respiratory symptoms. For those being identified with such risk, the Company shall reserve right to deny their entries. Shareholders can give proxy to the independent directors of the Company to attend the meeting on your behalf.
3. The Company asks for your kind corporation even those who are not in the risk group as mentioned in 1, to give proxy to the independent directors of the Company to attend the meeting on your behalf.
4. Shareholders can submit questions in connection with the agendas in advance prior to the AGM, via email: [company.secretary@lamsoon.co.th](mailto:company.secretary@lamsoon.co.th). The Company shall consider to answer the questions and record in the minutes as appropriate.

## Proxy Form B

Made at.....

Date.....

(1) I/We..... Nationality.....  
Residing at No.....Road..... Tambon/Khwaeng.....  
Amphur/Khet.....Province.....Postcode.....

(2) being a shareholder of Lam Soon (Thailand) Public Company Limited holding the total amount of.....share(s) and having voting rights equivalent to.....vote(s), the details of which are as follows:  
ordinary share..... share(s), having voting rights equivalent to.....vote(s)  
preferred share..... share(s), having voting rights equivalent to.....vote(s)

(3) hereby authorize

(3.1).....Age.....Years  
Residing at No..... Road..... Tambon/Khwaeng.....  
Amphur/Khet..... Province..... Postcode..... or

(3.2) Independent Director

- Assoc. Prof. Preecha Jarungidanan, Ph.D or
- Lackana Leelayouthayotin, Ph.D.

Anyone of the above as my/our proxy holder to attend and vote on my behalf at the Annual General Meeting of Shareholders No.1/2020, which will be held on **Friday, April 24, 2020 at 2.00 p.m.** on the 2<sup>nd</sup> Floor Conference Room of the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok, or on any date and at any postponement thereof.

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

**Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2019 held on Friday, April 26, 2019**

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
  - Approve       Disapprove       Abstain

- Agenda 2: To acknowledge the Company’s operating results and Annual Report for the year 2019**  
-This agenda is for Shareholder’s acknowledgement ; therefore, voting is not required-
- Agenda 3: To consider and approve the Audited Statements of financial position and Statements of comprehensive income for the Year Ended December 31, 2019**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve       Disapprove       Abstain
- Agenda 4: To consider and approve the payment of dividends for the year 2019 and the appropriation of the net profits to the reserve fund in accordance with the law**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve       Disapprove       Abstain
- Agenda 5: To consider the election of directors to replace those directors whose term have expired**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Vote for all the nominated candidates as a whole  
 Approve       Disapprove       Abstain
- Vote for an individual nominee
- 1. Art-ong Jumsai Na Ayudhya, Ph.D.**  
 Approve       Disapprove       Abstain
- 2. Mr. Banchong Chittchang**  
 Approve       Disapprove       Abstain
- 3. Datuk Simon Shim Kong Yip**  
 Approve       Disapprove       Abstain
- Agenda 6: To consider and approve the remunerations for the Board of Directors and Sub-Committees’ members for the year 2020**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:  
 Approve       Disapprove       Abstain

**Agenda 7: To consider appointing an independent auditor including the remuneration for the year 2020**

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
  - Approve       Disapprove       Abstain

**Agenda 8: To consider and approve the amendment of the Article 21 of the Company's Articles of Association**

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
  - Approve       Disapprove       Abstain

**Agenda 9: To consider and approve the Amendment of the Company's Business Objectives and the Amendment to Clause 3. Business Objectives of the Company's Memorandum of Association**

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
  - Approve       Disapprove       Abstain

- (5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.
- (6) In case I/we have not declared a voting intention in any agenda or my/our 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, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor  
(.....)

Signed..... Proxy  
(.....)

Signed..... Proxy  
(.....)

Signed..... Proxy  
(.....)

Note:

1. 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. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B.

## Annex attached to the Proxy Form B

The Proxy of the shareholder of **Lam Soon (Thailand) Public Company Limited**

At the Annual General Meeting of Shareholders No.1/2020, which will be held on **Friday, April 24, 2020 at 2.00 p.m.**, on the 2<sup>nd</sup> Floor Conference Room of the Company's Head Office located at No. 64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260 or on any date and at any postponement thereof.

- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve       Disapprove       Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve       Disapprove       Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve       Disapprove       Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve       Disapprove       Abstain
- Agenda..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
- Approve       Disapprove       Abstain

## Request form for 2019 Annual Report

Lam Soon (Thailand) Public Company Limited

To Shareholders

Enclosed with the Invitation to the Annual General Meeting of Shareholders No. 1/2020, the Company has provided the Annual Report 2019 (which presents the Company's Financial Statements) in QR Code, of which has also distributed to Shareholders.

However, Shareholders who wish to receive a hard copy of the Annual Report, which has the same substance as QR Code, please fill in the details below and send this form to the Company within April 17, 2020 at e-mail: [company.secretary@lamsoon.co.th](mailto:company.secretary@lamsoon.co.th) or the facsimile number 02-361-8988-9. For more information please contact: Mr. Vorapat Panichapan Tel. 02-361-8959-87 ext.1513.

### **Shareholders to complete the following information:**

Name \_\_\_\_\_ Surname \_\_\_\_\_

Company \_\_\_\_\_

Address for mailing \_\_\_\_\_

\_\_\_\_\_

Contact phone no. \_\_\_\_\_ e-mail \_\_\_\_\_

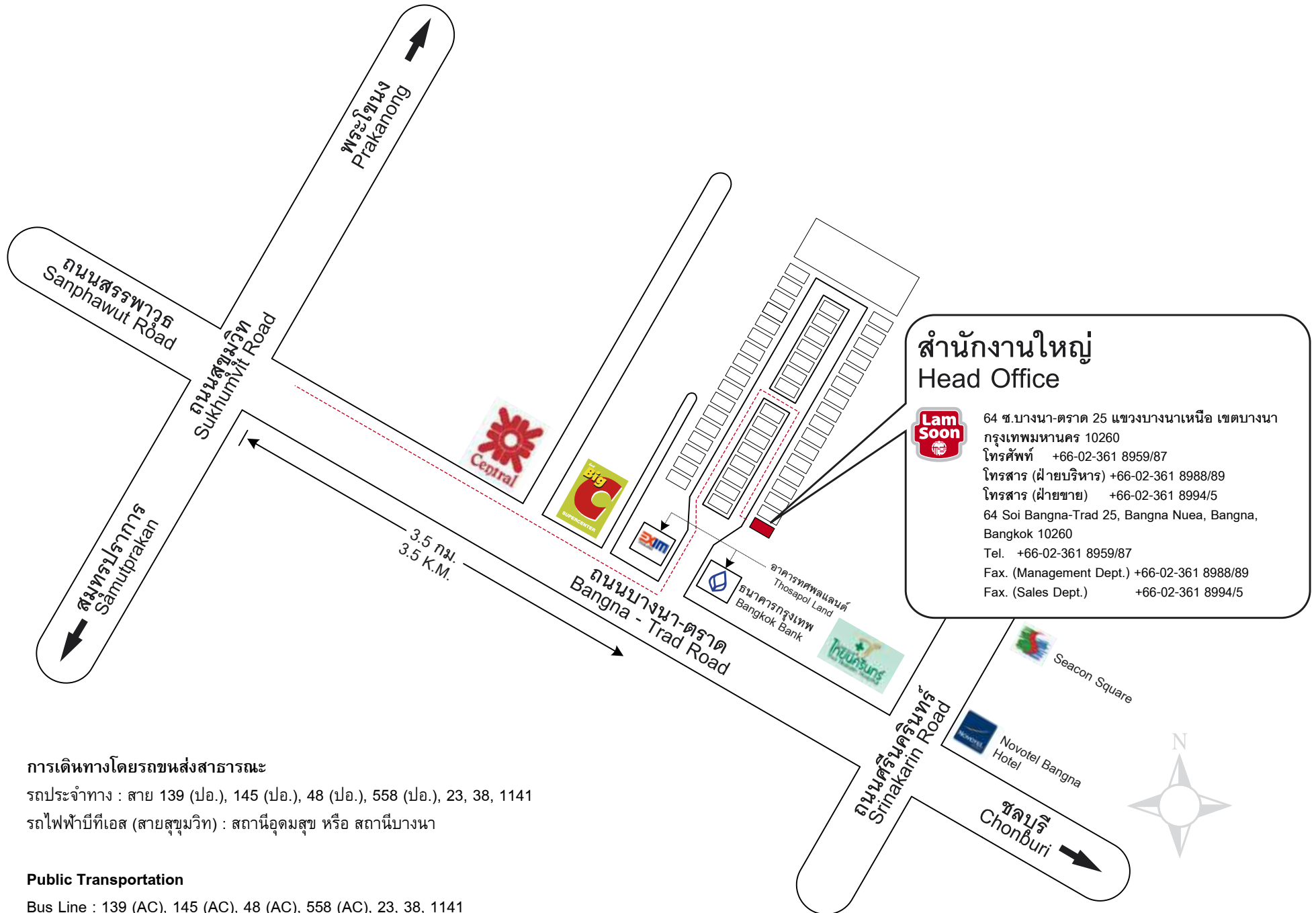
**Document requested as follows.** ( Please mark X to  )

Hard Copy Annual Report 2019 (Thai)

Hard Copy Annual Report 2019 (English)

Shareholders in this letter refer to those whose names were listed in the record date on March 6, 2020 for the Shareholders eligible to attend the Annual General Meeting of Shareholders.





**การเดินทางโดยรถขนส่งสาธารณะ**

รถประจำทาง : สาย 139 (ปอ.), 145 (ปอ.), 48 (ปอ.), 558 (ปอ.), 23, 38, 1141

รถไฟฟ้าบีทีเอส (สายสุขุมวิท) : สถานีอุดมสุข หรือ สถานีบางนา

**Public Transportation**

Bus Line : 139 (AC), 145 (AC), 48 (AC), 558 (AC), 23, 38, 1141

BTS Sky Train (Sukhumvit Line) : Udomsuk or Bangna Station