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The Minutes of the Annual General Meeting of Shareholders 2020

Sahamitr Pressure Container Public Company Limited

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The Annual General Meeting of Shareholders was held on March 31, 2020 at 14.00 pm. at 92 Soi Thientalay 7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150. The following table described details of shareholders at the meeting.

Shareholders	Number of attending (persons)	Number of shares	% of the total fully paid-up shares (535,506,333 shares)
Self-Attending Shareholders	27	220,822,118	41.236%
Proxy-Attending Shareholders (Proxy attendance = 5 persons)	27	143,986,415	26.888%
Total (Number of Attendees = 32 persons)	54	364,808,533	68.124%

The quorum was fulfilled, according to the following conditions;

1. At least 25 shareholders attended to the meeting or number of attended shareholders are not less than a half of total number shareholders, and
2. Number of shares which have been counted, are not less than 1/3 of the total issued shares which are 535,506,333 shares (not less than 178,502,111 shares.)

During the meeting, 2 shareholders attended, who accounted for 139 shares (0.00003%)

6 persons of company's directors who attended the meeting (66.67% of directors) were,

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| 1. Mr. Vinai | Vittavasgarnevej | Chairman of the Board of Directors and Independent Director (Chairman of the meeting) |
| 2. Mr. Surasak | Urpsirisuk | Director and Managing Director |
| 3. Mrs. Patama | Laowong | Director |
| 4. Mr. Thanadit | Charoenchan | Independent Director |
| 5. Mrs. Werawan | Boonkwan | Independent Director |
| 6. Assoc. Prof. Dr. Jade | Donavanik | Independent Director |

The executives, auditors, and consultants of the company were as follows

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|------------------------------------|--|
| 1. Mr. Thamik Ekahitanond | Assistant Managing Director (factory) |
| 2. Mr. Jerawut Laowong | Assistant Managing Director (factory) |
| 3. Ms. Kanya Vipanut | Finance & Accounting Director and
Company's Secretary |
| 4. Mr. Theerasak Chuasrisakul | Company's Auditor (Grant Thornton Co., Ltd.) |
| 5. Mr. Thanapon Lewsakul | Legal Counsel from CSBC Law Co., Ltd. |
| 6. Ms. Veerachai Prachayachaiyimol | Legal Counsel from Thep Law Co., Ltd. |

There were 3 directors who did not attend the meeting due to being over the age of 70, considered to be in the group of people at high risk of Coronavirus disease infection (Covid-19), including of

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| 1. Mrs. Ubol Ekahitanond | Deputy Chairman of the Board of Directors |
| 2. Mrs. Supha Phromsaka Na Sakolnakorn | Director |
| 3. Mr. Taidee Visavej | Director |

The meeting started at 14:00 according to these agenda as follow

Before starting an agenda meeting, the Chairman welcomed shareholders and introduced directors, executives, auditors and consultants, and also informed that the 3 directors, Mrs. Ubol Ekahitanond, Mrs. Supha Phromsaka Na Sakolnakorn, and Mr. Taidee Visavej whose ages over 70 years, considered to be in the group of people at high risk of Coronavirus disease infection. Therefore, they did not attend the meeting this year. Besides, there were 5 sub-committees, which are audit, nomination, remuneration, corporate governance, and risk management. The chairmen and directors of each sub-committees were all at the meeting. The later 4 sub-committees were appointed according to the resolution of the Board of Directors' Meeting No.7/2019 on 20 December 2019. The chairmen of each sub-committees were the independent directors. Then, the audio on voting method and how to count votes was presented with the following details,

1. For each agenda that requires voting, the shareholders have one vote per each share held (1 vote per share)
2. For the counting of votes, only the number of shareholders who disagreed with or abstained in each session are counted. The disagreeing votes will be deducted from the whole votes of attended shareholders. If the majority agree, the resolution of the meeting is approved. Except for some agenda, which may require different approval resolution. The details will be given to the shareholders before voting of the particular agenda. In all voting sessions, the shareholders who disagree with or abstained shall raise up the hand and the meeting staffs will collect the ballots. The shareholders who did not submit the ballot, will be deemed to agree with the agenda.
3. For the agenda of the election of directors replacing those retiring by rotation, in order to comply with the proper guidelines for organizing the shareholders' meeting of the Securities and Exchange Commission, staffs will collect all ballots from those who agree, disagree and abstain. In this regard, there will be a vote to elect those nominated as directors on an individual basis.

No shareholders had any doubt on how to count votes. Chairman stated that in order to comply with the good corporate governance, the company had provided an independent party to observe the vote counting, Mr. Thanapon Lewsakul, the Legal Counsel from CSBC Law Office and introduced Mr. Methee Un-adirekkul, Shareholder's, a proxy-attending shareholder of Thai Investors Association attended this Annual General Meeting.

The Chairman then began the meeting according to the agenda stated in the invitation letter as follows.

Agenda 1: Issue to be informed from Chairman

The Chairman stated at the meeting as follows; During 1st October – 31st December 2019, the company invited the shareholders to propose the agenda in advance and/or nominate a suitable person to be elected as directors at the Annual General Meeting of Shareholders. There was no shareholders submitted an agenda in advance and/or nominated a suitable person to be elected as director. Therefore there was no resolution for this agenda.

Then the chairman assigned Miss Kanya Vipanut, the company's secretary ("the secretary") to conduct the meeting from the second agenda onwards.

Agenda 2: To certify the minutes of 2019 Annual General Meeting of Shareholders, held on March 29, 2019

The secretary proposed the minutes of the 2019 Annual General Meeting of Shareholders, held on 29th March 2019 for approval.

There was no shareholder proposing amendment for the minutes of the 2019 Annual General Meeting of Shareholders. Therefore, the secretary asked the shareholders in the meeting to vote on this agenda. The shareholders considered and unanimously approved the minutes of 2019 Annual General Meeting of Shareholders, held on 29th March 2019. Result of the vote is as follows:

Resolutions	Voting scores	Percentage of voting scores
Approved	364,808,533	100
Disapproved	-	-
Abstain from voting	-	-
Voided ballot	-	-

Agenda 3: The Board of Director reported on the company's performance of 2019

There were two subsidiary sections in this agenda as follows

1 Company's operation on Anti – Corruption Policy and the progress after certified as a member

The secretary reported that on 4 February 2019, the company was approved for renewing as the member of Thai Practice Alliance Member of Private Sector Collective Action against Corruption (CAC). The duration of the accreditation is 3 years. (to be expired on 3 February 2022). During the year, the company strictly acted according to the policy as follows

- Donation
- Offering gift / meal
- Procurement
- Policy communication to stakeholders
- Other issues as specified on Anti – Corruption Policy

2 To acknowledge the company’s annual report for the year 2019

The secretary stated that during the fiscal year 2019, the performance of Sahamitr Pressure Container Public Company Limited was shown as follows

Statements of Profit or Loss and other Comprehensive Income	2019 Million (฿)	2018 Million (฿)	Increase (Decrease)	
			Million (฿)	Percentage (%)
Net Sales	3,255.96	4,452.93	(1,196.97)	(26.9)
Costs of sales	(2,588.87)	(3,508.99)	(920.12)	(26.2)
Gross profit	667.09	943.94	(276.85)	(29.3)
Gross profit margins (%)	20.5%	21.2%		(0.7)
Other income	175.64	243.95	(68.31)	(28.0)
Selling expenses	(179.09)	(288.42)	(109.33)	(37.9)
Administrative expenses	(186.21)	(189.77)	(3.56)	(1.9)
Income before Financial Costs and Income tax	477.43	709.70	(232.27)	(32.7)
Financial Costs	(13.66)	(13.50)	0.16	1.2
Income before income tax	463.77	696.20	(232.43)	(33.4)
Income tax	(88.58)	(137.78)	(49.20)	(35.7)
Income for the years	375.19	558.42	(183.23)	(32.8)
Basic earnings per share: Baht/Share	0.70	1.05	(0.35)	(33.3)

Major attributes to the Company's operating performance variations between 2019 and 2018 are:

1. Total sale revenues decreased Baht 1,196.97 million (26.9%) from Baht 4,452.93 million to Baht 3,255.96 million because of Baht strength continuously. Global recession also lead to fierce competition and decreased general consumption. In addition, customers in South Asia delayed order from weaker value of their local

currency to U.S. Dollar, as well as, local commercial banks are stricter on credit facilities provided. However, since gas cylinders is necessary for everyday use, customers returned to order in the last quarter. Moreover, trade war between the U.S and China encouraged U.S. customers to increase orders, as a result, U.S. sales increased. Among high competitive situation, the Company still focus on expanding to new market and research on new product which have high margin in order to maintain company's profitability.

2. Cost of Sales decreased Baht 920.12 million (26.2%) from Baht 3,508.99 million to Baht 2,588.87 million, in concurrent with a decrease in total sale revenues
3. Gross profit decreased Baht 276.85 million (29.3%) from Baht 943.94 million to Baht 667.09 million and gross profit margin slightly decreased from 21.2% to 20.5% because stronger value in Baht currency, net with a decrease in cost of steel.
4. Other Incomes decreased Baht 68.31 million (28.0%) from Baht 243.95 million to Baht 175.64 million because a decrease in scrap sales which is concurrent with a decrease in production quantities and sale price of scrap in the market decreased
5. Selling Expenses decreased Baht 109.33 million (37.9%) from Baht 288.42 million to Baht 179.09 million because of a decrease in freight expense and sale promotion expense
6. Income Tax decreased Baht 49.20 million (35.7%) from Baht 137.78 million to Baht 88.58 million from a decrease in operating income for the period at the same tax rate of 20%
7. Net Income for the period decreased Baht 183.23 million (32.8%) from Baht 558.42 million to Baht 375.19 million because sales decreased, net with a decrease in cost of sale and selling expenses.

2. Other significant financial information

Description of significant financial ratios with the diagrams was shown below:

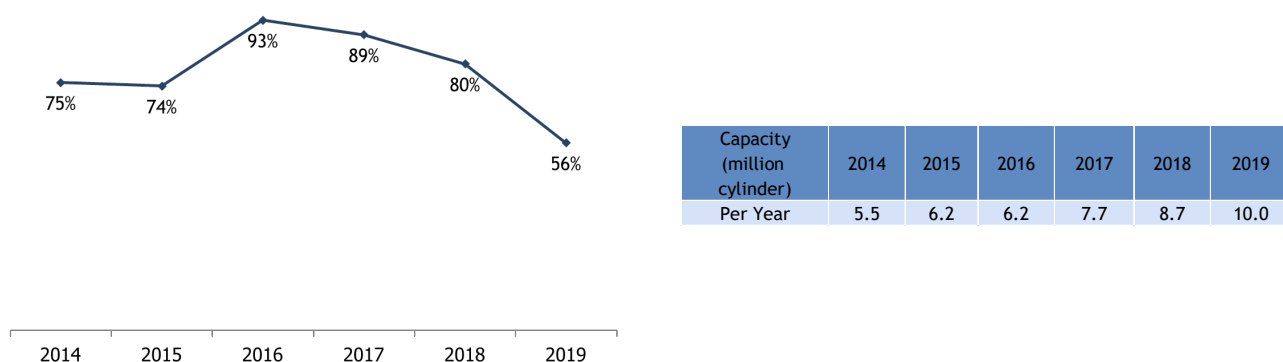


Figure 2.1 Capacity of utilization rate during years 2014-2019

2.1 Utilization rate of production capacity in 2019 has been decreased from year 2018 which was in line with the decrease of sales. Also the company's manufacturing capacity increased from 8.7 million cylinders per year (which is the average number from the first 9 months of 2018 at 8.2 million cylinders per year and the quarter 4 of the year at 10.0 million cylinders per year) to 10.0 million cylinders per year in 2019

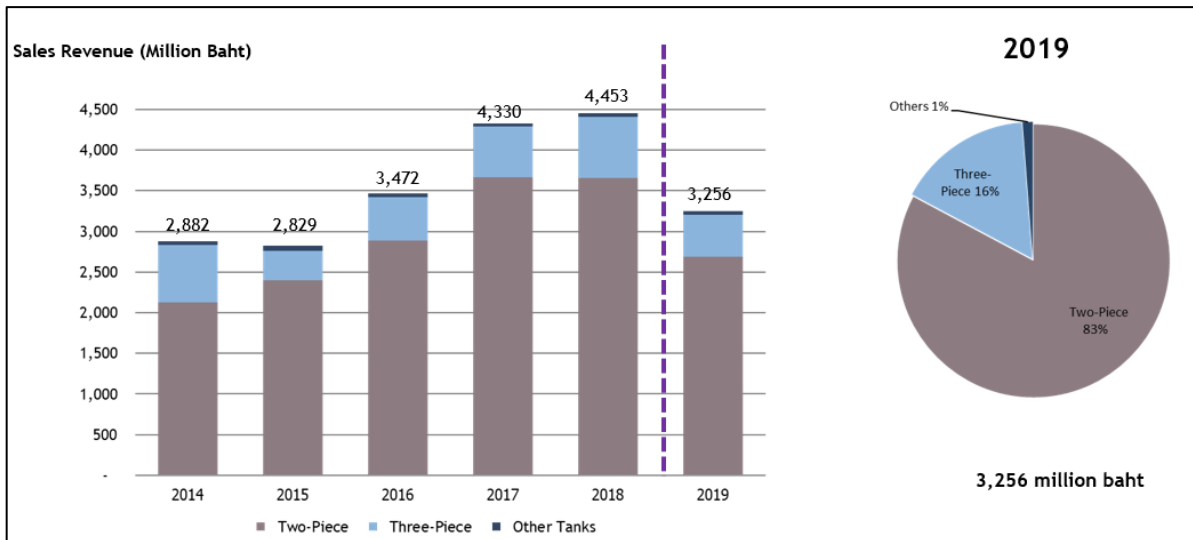


Figure 2.2 Sales revenues categorized by product lines during years 2014-2019

2.2 Sales revenues in 2019 decreased from last year. The proportion of sales was mainly from two-piece cylinders which generally used by households.

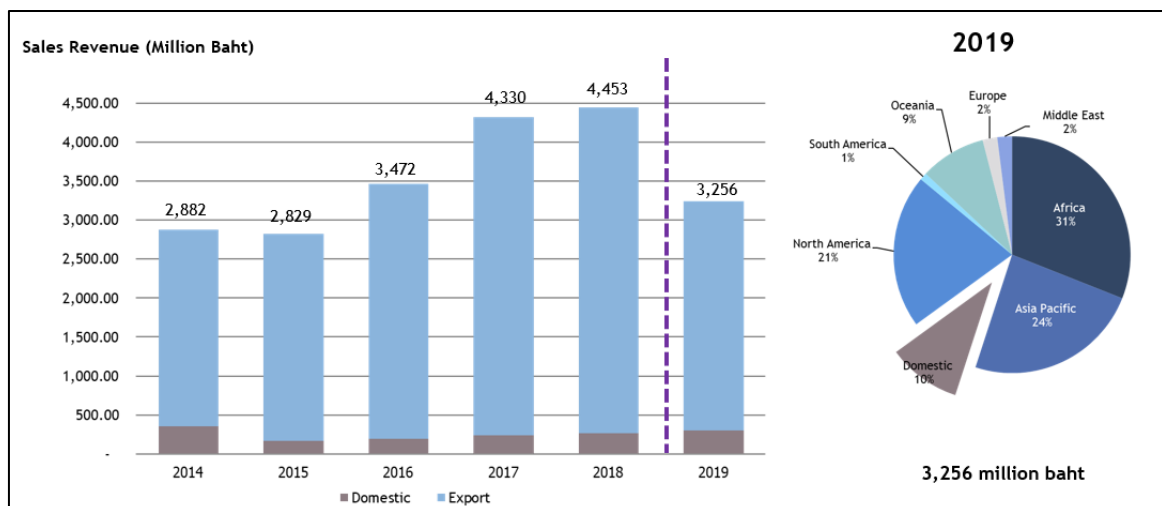


Figure 2.3 Sales revenues categorized by geographical sectors during years 2014-2019

2.3 Since 2014, more than 90% of sales revenues was mainly from the export section. In 2019, 54% of exporting sales was in Africa and Asia. Because of the trade war between the United States and China, the sales proportion to North America this year increased from prior year, resulting in 21% contribution.

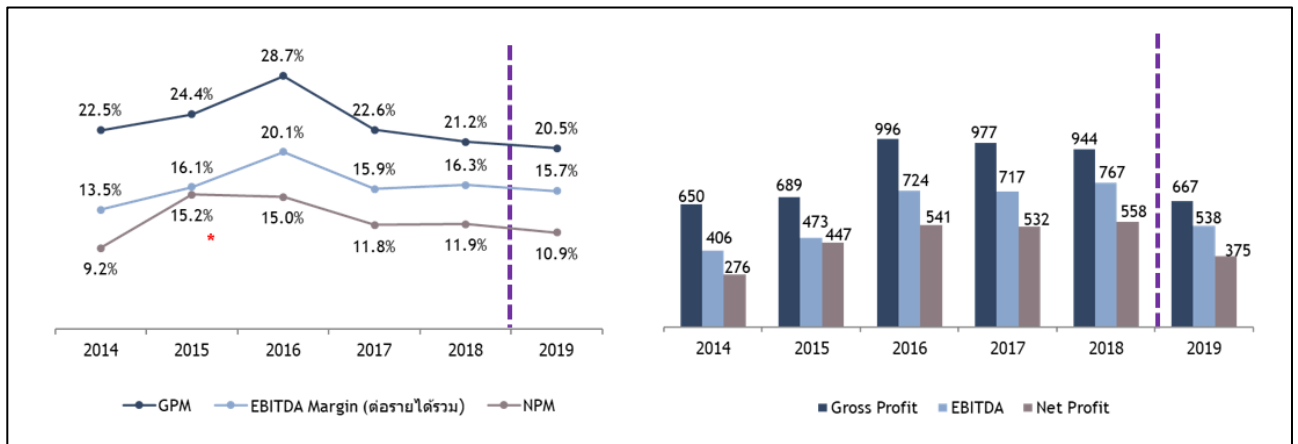


Figure 2.4 Profitability ratios during years 2014-2019

2.4 Profitability ratios. GPM, EBITDA Margin and NPM were about the same as that of 2018, as the company focused on expanding markets and products with high profitability, effective expense management helped maintain profitability at a normal level.

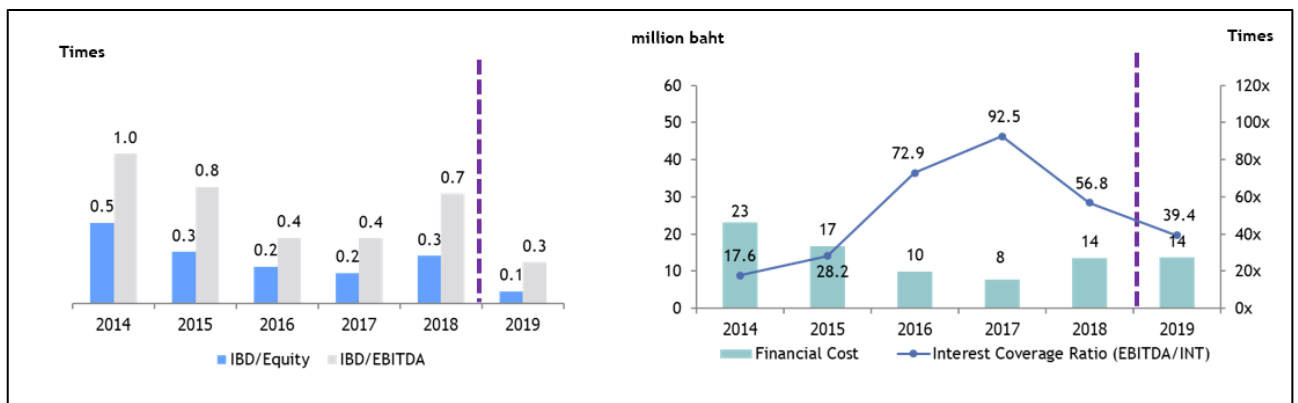


Figure 2.5 Debt management ratios during years 2014-2019

2.5 Debt management ratios. IBD/Equity decreased to 0.1 times. IBD/EBITDA decreased to 0.3 times. Financial cost of 14 million Baht was at the same as that of prior year. Interest coverage ratio decreased to 39.4 times because the company improved working capital management, hence reduced the liabilities of the high financial costs.

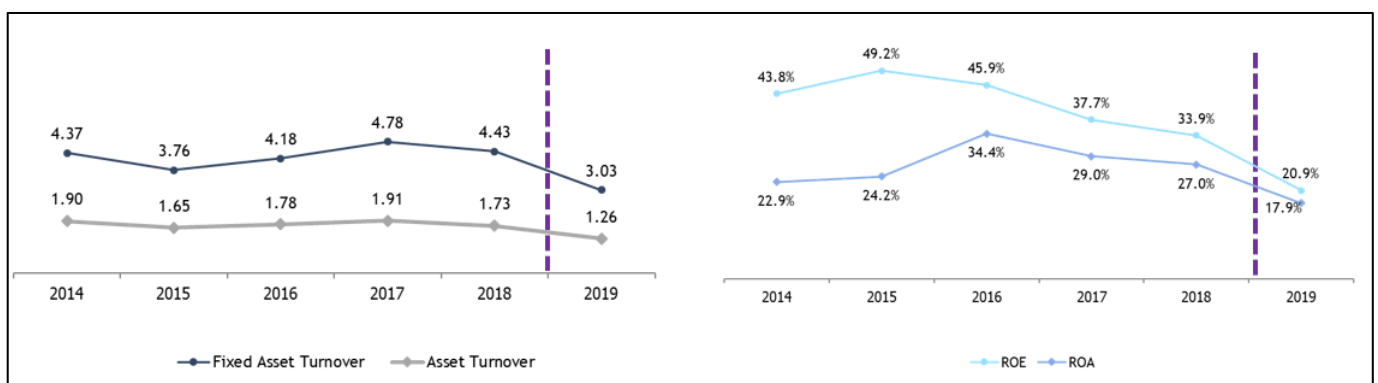


Figure 2.6 Efficiency ratios during years 2014-2019

2.6 Efficiency Ratios

- Fixed asset turnover decreased from 4.43 times in year 2018 to 3.03 times in year 2019 which is in line with the sales decrease due to the continuity of Thai Baht depreciation. The global economic downturn resulted in much higher competition, thus less consumption rate. Customers in South Asia delayed the purchase order because the exchange rate of customers' local currency per US dollar has weakened, as well as local banks were more stringent in granting loans to customers.
- Total Asset Turnover decreased from 1.73 times in year 2018 to 1.26 times in year 2019 with the same reason.
- ROE decreased from 33.9% from 2018 to 20.9% in 2019. ROA decreased from 27% in 2018 to 17.9% in 2019 due to the sales decreased, thus net profit decreased.

The Secretary informed that the shareholders can watch the video clip of the 2019 annual performance report from the "Listed companies meet investors" (Opportunity day) where company attended on February 25, 2020. 2 channels are as follows

1. The company's website at www.smpcplc.com > Investor Relations > Opportunity Day.
2. SET website at www.set.or.th > Company information > Opportunity > click on YouTube > Search for SMPC

There was no further question from the meeting. The 2019 operating result was acknowledged. No resolution for this agenda.

Agenda 4: To approve the 2019 company's audited financial statement for the year ended December 31, 2019

The secretary proposed for the approval of the financial statements for the year ended 31st December 2019, reviewed by the audit committee and audited by the auditor of the company, according to the report dated 21 February 2020. Auditor's report was unconditional and there was no issues from the assessment. The board of directors have considered that the financial statement were prepared in accordance with Thai Financial Reporting Standards.

There was no question from the meeting. It was then proposed to approve unanimously the financial statement for the year ended 31st December 2019. Result of the vote was shown as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	364,808,533	100
Disapproved	-	-
Abstain from voting	-	-
Voided ballot	-	-

Agenda 5: To consider and approve the Dividend Payment from the Company’s performance of 2019

The secretary stated that company’s dividend policy is to pay at least 60 percent of annual profits, subject to company’s investment plan and other relevant factors. In 2019, the company had total comprehensive income of 375,199,517.32 Baht and no accumulated loss carrying forward. In addition, the company had sufficient cash flow to pay for dividend in accordance with the company’s policy. The Board has considered and agreed to propose to the Annual General Meeting of Shareholders to approve the payment of a cash dividend at 0.42 Baht per share, which was already paid in interim dividend for the period 1st January – 30th June 2019 at 0.24 Baht per share with the par value of 1.00 Baht per share on September 6, 2019. The company’s remaining dividend for 1st July – 31st December 2019 period was at 0.18 baht per share with par value at 1.00 Baht, or the total amount not more than 96,391,140 baht. The dividend payment ratio was in line with the company’s dividend policy.

The total dividend paid from profits of the Company's after income tax rate of 20 percent and will be taxed at payment time at the specified rate by law.

The list of shareholders entitled to receive the dividend to be recorded (Record Date) on 8 April 2020, and the dividend will be paid on 30 April 2020.

As there were no question from the meeting. It was then proposed that the meeting unanimously approved the dividend for the year 2019. Result of the vote is as follows,

Resolutions	Voting scores	Percentage of voting scores
Approved	364,808,533	100
Disapproved	-	-
Abstain from voting	-	-
Voided ballot	-	-

As the election of directors in next agenda, in order to comply with good governance principles, three directors who have conflict of interest, Mrs. Patama Laowong, Mrs Werawan Boonkwan, and Mr. Thanadit Charoenchan excused themselves from the meeting room and abstained from voting for this agenda.

Agenda 6: To elect directors in replacement of those to be retired by rotation

The secretary informed that in compliance with the Public Limited Companies Act B.E. 2535, Articles 71 of Association and Article 17 of the company’s regulation, one-third (1/3) of the directors shall be retired by rotation at the Annual General Meeting of Shareholders. If the number of directors cannot be exactly divided into three parts, then

make the number to be nearest to one-third. The director who holds the position the longest shall retire. Director who retires by rotation may be re-elected.

On 31 July 2019, Mr. Komin Linphrachaya, an independent director and the chairman of the audit committee, resigned from the position. According to Article 19 of the company's regulation, stating that "if the position of a director is vacant for reasons other than the term expiration, the board of directors with the vote of not less than three-fourths of the remaining directors shall vote to elect a person who has the qualifications and is not under any of the prohibitions of the law to be a director in the next committee meeting, unless the term of the director is less than two months and the person who is appointed on the board is in the position for the remaining term of the director he replaces." Therefore, in the Board of Directors Meeting No. 3/2019, as of 31 July 2019, the Board of Directors appointed Mr. Thanadit Charoenchan, who is a qualified person with experience, knowledge and ability. He has financial accounting knowledge that can verify the reliability of financial statements. He is also independent, thus be able to give an appropriate opinion with the best interest of the company. There are also other qualifications that are appropriate to be an independent director and chairman of the audit committee in place of Mr. Komin Linphrachaya from 1 August 2019 onwards. Mr. Thanadit Charoenchan will hold the position as the remaining terms of Mr. Komin Linphrachaya, which is due to complete the term in the annual general meeting of the year 2020.

This year, three directors who retired by rotation were as follow;

Name	Type of Director	Years of services	Meeting Attendance in 2019	Status
1. Mrs. Patama Laowong	Director (Authorized director to sign for and bind the company)	20 years	100%	Resumed to the position
2. Mrs. Werawan Boonkwan	Independent Director and Audit Committee	6 years	100%	Resumed to the position
3. Mr. Thanadit Charoenchan	Independent Director and Chairman of the Audit Committee	8 months	100%	Posted to replace the resigned director

The term for holding the positions for 2020 starts from April 2020 until the 2021 Annual General Meeting of Shareholders.

The secretary has informed that prior to the Annual General Meeting of Shareholders for the year 2020, the company gave an opportunity for shareholders to nominate suitable persons to the Board of Directors in advance to be elected as directors during 1st October – 31st December 2019, according to the procedures published on the company website. There was no shareholder nominated a suitable person to be elected as directors. Therefore, the Board of Directors nominated the 3 retired directors for re-election, as the Board of Directors believe that the three retired directors have great experiences and are experts in various fields which benefited the company during the time of their service as Board

members. All three nominees were not prohibited from being elected to be directors of the company according to any regulation. Also Mr. Thanadit Charoenchan was appointed as a director to replace Mr. Komin Linphrachaya who resigned.

Profiles of three nominees for election as directors were sent as 2nd attachment along with the invitation letter to shareholders. The voting will be done for each individual. In order to adhere to the principles and good governance, the company will collect ballots from all shareholders either those who agree, disagree or abstain for voting. In addition, directors who are stakeholders, have abstained on selecting themselves.

With no any question, voting for the director appointment and announcement of voting results were done individually. The meeting approved the appointment of directors who retired by rotation of 3 members for re-appointment for another term. By a majority vote as follows:

Name (Positions in the company)	Approved		Disapproved		Abstain from voting		Voided ballot	
	Vote	Percentages	Vote	Percentages	Vote	Percentages	Vote	Percentages
1. Mrs. Patama Laowong, (Director and Authorized director to sign for and bind the company)	258,783,943	99.5973	1,013,200	0.3900	104,978,340	-	33,050	0.0127
2. Mrs. Werawan Boonkwan, (Independent Director and Audit Committee)	363,752,144	99.7132	1,013,200	0.2777	10,139	-	33,050	0.0091
3. Mr. Thanadit Charoenchan, (Independent Director and Chairman of the Audit Committee)	363,752,144	99.7132	1,013,200	0.2777	10,139	-	33,050	0.0091

As a result, in the year 2020, Board of Directors will consist of 9 members as follows.

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|------------------------------------|--------------------------|---|
| 1. Mr. Vinai | Vittavasarnevej | Chairman of the Board of Directors and Independent Director |
| 2. Mrs. Ubol | Ekahitanond | Deputy Chairman |
| 3. Mr. Surasak | Urpsirisuk | Director |
| 4. Mrs. Pattama | Laowong | Director |
| 5. Mrs. Supha | Phromsaka Na Sakolnakorn | Director |
| 6. Mr. Taidee | Visavaveja | Director |
| 7. Mr. Thanadit | Charoenchan | Independent Director |
| 8. Mrs. Werawan | Boonkwan | Independent Director |
| 9. Assoc. Prof. Dr. Jade Donavanik | | Independent Director |

The directors named above will hold their positions from the date of Annual General Meeting of Shareholders.

** After the vote on this agenda, the secretary invited the 3 elected Directors back to the meeting. The meeting then was continued to the next agenda. **

Agenda 7: To consider and approve the director remunerations for the year 2020

The secretary proposed to the meeting to approve the director remuneration in 2020 for the 9 directors at an amount not exceeding 6 million Baht per year in accordance with the same rate as prior year (same rate since 2017), including with the remuneration of 4 sub-committees established in the Board of Directors' Meeting No. 7/2019, on 20 December 2019. Details were shown in below table. Such compensation including monthly remuneration and meeting allowances are appropriately and impartially paid to the boards, which had been carefully considered by the Board of Directors based on the roles and responsibilities, the Company's performance of the past, and the expansion of the company. This compares with director remuneration ratio of listed companies compiled by the Association of Listed Companies in Thailand by the year 2018, that have similar businesses scale or in similar business nature, this agenda must be approved by not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The Company presents the remuneration of the past 5 years for consideration as follows.

	Year 2020 (Proposed)	Year 2017-2019	Year 2015-2016
Remuneration of Directors (Million Baht/year)	Not exceeding 6 Million Baht per year	Not exceeding 6 Million Baht per year	Not exceeding 5 Million Baht per year
Number of directors (person)	9 persons	9 persons	9 persons

The details of the remuneration of each director (from April 2020 onwards) are as following table

Position	Year 2020 (Proposed)		Year 2019		Increase (Decrease)	
	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person /time)	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person /time)	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person/ time)
1. The Board of Directors						
Chairman	60,000	10,000	60,000	10,000	-	-
Directors	10,000	10,000	10,000	10,000	-	-
2. The Executive Board						
Chairman	50,000	-	50,000	-	-	-
Directors	30,000	-	30,000	-	-	-

Position	Year 2020 (Proposed)		Year 2019		Increase (Decrease)	
	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person /time)	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person /time)	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person/ time)
3. Audit Committee						
Chairman	20,000	10,000	20,000	10,000	-	-
Audit Committees	15,000	10,000	15,000	10,000	-	-
4.Nomination Committee						
Chairman/Directors	-	10,000	-	-	N/A	N/A
5.Remuneration Committee						
Chairman/Directors	-	10,000	-	-	N/A	N/A
6.Corporate Governance Committee						
Chairman/Directors	-	10,000	-	-	N/A	N/A
7.Risk Management Committee						
Chairman/Directors	-	10,000	-	-	N/A	N/A

If there is more than 1 meeting of the sub-committee (excluding the audit committee), the allowance will be given to 1 meeting at maximum. Executive committee and / or executives in sub-committees will not receive the meeting allowances.

In addition to monthly remuneration and meeting allowances, the Board of Directors is protected by the director liability insurance.

There was no question from the meeting. The Meeting then voted on the agenda, result was unanimously approved for the directors' remuneration for the year 2020 for 9 directors at an amount not exceeding 6 million Baht / year by the votes as follows:

Resolutions	Voting scores	Percentage of voting scores
Approved	364,808,533	100
Disapproved	-	-
Abstain from voting	-	-
Voided ballot	-	-

Agenda 8: To appoint the auditors and approve the remuneration for the year 2020

The secretary informed the meeting that in comply with the Public Limited Companies Act B.E. 2535, which stipulates that the annual general meeting of shareholders to appoint auditors and determine the remuneration of the auditor of the company every year. By recommendation of the Audit Committee, which considers past work of auditors and compared to other companies, the Board proposes the meeting to consider appointing Mr. Teerasak Chuasrisakul Registration No. 6624, or Mr. Narin Churamongkol Registration No. 8593, or Miss Amornjit Baolopetch Registration No. 10853, or Miss Sarunya Akramahapanich Registration 9919 of Grant Thornton Company Limited to be the company's auditors in 2020. Mr. Teerasak Chuasrisakul is the company's auditor for two years in 2019, and 2018 which annual remuneration is equivalent to 1,290,000 baht/year (one million two hundred ninety thousand baht), 48,000 baht or 3.9% increased from year 2019. The increased value is based on the increasing of work and time required for auditing, new accounting standard to be effective in 2020, and inflation rate. The Board considers the new rate is reasonable when compared to the amount of other listed companies and similar businesses. The comparative audit fee 3 year retroactive for consideration as follows;

	Year 2020 (approved)	Year 2019	Year 2018	Year 2017
Audit Fees (baht/year)	1,290,000	1,242,000	1,180,000	1,100,000
Increase (Baht)	48,000	62,000	80,000	70,000
Increase (%)	3.9%	5.3%	7.3%	6.8%
Authorized auditors	1. Mr. Teerasak Chuasrisakul 2. Mr. Narin Churamongkol 3. Miss Amornjit Baolopetch 4. Miss Sarunya Akramahapanich	Mr. Teerasak Chuasrisakul	Mr. Teerasak Chuasrisakul	Mr. Narin Churamongkol
The Audit Company	Grant Thornton Company Ltd.			

There was no question from the meeting. The meeting then voted and unanimously approved the appointment of Mr. Teerasak Chuasrisakul Registration No. 6624, or Mr. Narin Churamongkol Registration No. 8593, or Miss Amornjit Baolopetch Registration No. 10853, or Miss Sarunya Akramahapanich Registration 9919 of Grant Thornton Company Ltd. for being the company's auditors in 2020 with annual remuneration (professional fees, excluding other expenses) of 1,290,000 baht/year. Result of the vote is as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	364,808,533	100
Disapproved	-	-
Abstain from voting	-	-
Voided ballot	-	-

Agenda 9: Other agenda (if any)

There was no other matter proposed for consideration. Thus the secretary informed about the events to participate in this year as follows

- SMPC will attend the 2nd West Africa LPG Conference & Expo 2020, held during 9-10 June, 2020 at Accra, Ghana.
- SMPC will attend the 33rd World LPG Forum, the grand event of the year, held during 2-4 November, 2020 at Dubai, United Arab Emirates
- Opportunity Day Event – Normally, the company attends the event twice a year. On 25 February, 2020, the company attended to report on company’s performance for the year 2019. On 14 August 2020, the company will attend the event to report on company’s performance of a six – month period ended June 30, 2020.

The meeting had questions as follows:

Question 1: Mr. Methee Un-adhirekkul, proxy-attending shareholder from Thai Investors Association, asked about the dropping of global oil crude price. Will it affect the company?

Answer: Mr. Surasak Urpsirisuk, Director, answered that there has no impact towards the company yet. Nevertheless, it may be the positive impact for the company as gas price normally will decrease in relation to the decrease oil price. Thus it will allow consumers to afford more gas, resulting in purchase orders for the company.

2: Mr. Nithipoom Durongwattana, self-attending shareholder

Question 2.1 From the recent event of “Opportunity day”, the company presented that this year (2020) the company set the goal of 30% growth from the previous year. Does the company still confirm this target? Will the pandemic of Coronavirus affect the set target?

Answer: Mr. Surasak Urpsirisuk, Director, answered that the 30% growth as target is still confirmed, as the company still has received purchase orders continuously. For the situation of Covid-19, there is currently no negative impact on the company. We only found some complicated and time-consuming processes of transportations through some countries. Besides, the company views that this situation may turn out to be an advantage for the company because more

people have to stay home, hence they tend to use more gas for cooking at home. In addition, Mrs. Pattama Laowong, Director, added that the company's products are divided into 2 major categories which are household cylinders and automobile cylinders. In terms of automobile gas cylinders, domestic sales have continuously slowed down, as the oil price in the world market decreased. Therefore, the main products currently sold are household gas cylinders, which the company has set a target of 30% growth from prior year. Due to the delayed orders of some customers last year, the company could not achieve sales target in the beginning of the year. However, customers have started to place the orders, therefore the company still set sales target similar to last year estimation. For the Covid-19 situation, the company hasn't been affected yet, so the target has not been reduced from 30% growth. Anyhow, we will closely monitor the situation in order to be well prepared for any coming issues.

Question 2.2 How will the new accounting standards which is effective in 2020, have an impact towards the company?

Answer: Ms. Kanya Vipaturut, Finance and Accounting Director, responded that this year financial reporting standards no. 15 regarding the income from contracts made with customers, presented the new revenue recognition principles, to replace the accounting standards no.18 regarding the income. It did not have a significant impact on the company's revenue acknowledgement. Therefore, there was no transaction adjustment for retained earnings as of January 1, 2019. The new financial reporting standards which are effective in 2020, are grouped into 2 types, the financial reporting standard no.16, Leasing, and financial tools. For the leasing, the company has only one long-term lease, the land next to the company, for storing the steel. Therefore, the company has to acknowledge the rights to assets and liabilities under lease agreements, which is not a large amount. The other type is the financial reporting standards relating to the financial tools. The company does not expect any significant impact to the financial statements of the company, because there are not many related accounting transactions. Besides the company has already complied with this financial reporting standard such as valuation of investment properties at fair value.

Question 2.3 Will the company delay the oversea investment?

Answer: Mrs. Pattama Laowong, Director, responded that because of the situation of Covid-19, investment project should be pending, as it is necessary to reserve sufficient cash flow for the business. However, the project has not been canceled.

Question 2.4 Trade War between the United States and China resulting in sales increase to America. What is the current situation? Are there any new competitors replacing China?

Answer: Mr. Surasak Urpsirisuk, Director, answered that the company still has consistent orders from U.S. It takes quite long time for the any new competitors to join this market. Normally it takes about 2 years due to the US DOT approval process. Apart from all the required documents, there is also a process of the inspection of the factory. With the Covid-19 situation, it is expected to even delay the process.

3. Mr. Somchai Padpai, self-attending shareholder, asked for the update information from the Opportunity Day event as follows

- 3.1 For purchase orders from Sir Lanka customers, have the products been delivered?
- 3.2 Libyan customers currently in the process of approving the factory. What is the progress?
- 3.3 Bangladesh customers who delayed the purchase order, have they resumed to take order yet?
- 3.4 How is the sales of 420 pounds cylinders?

Answer: Mr. Surasak Urpirisuk, Director, answered the questions as follows

- 3.1 The products have been completely delivered.
- 3.2 The delivery was nearly complete, but it is currently being delayed due to the Covid-19 situation.
- 3.3. At present, it is being traded continuously.
- 3.4 It is in a good trend and purchase orders are continuously coming. Therefore, the company is considering a factory expansion in order to produce more large cylinders, because the products have high profit margin rate

There was no further question from the meeting. Then, the secretary invited the Chairman to state the closing of the meeting.

The Chairman thanked the shareholders, consultants and auditors for their valuable time to attend meetings.

End the meeting at 3:15 PM.

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(Ms. Kanya Vipaturut)
Company's Secretary

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(Mr. Vinai Vittavasgarvej)
Chairman of the meeting