

**MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF  
MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED**

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

The meeting was held on April 27, 2020 at 1.00 p.m. at Floor 18<sup>th</sup>, Meeting Room, Bangna Complex Officer Tower, 2/97-104, Soi Bangna-Trad 25, Bangna-Trad Road, Bangna-nuea, Bangna, Bangkok 10260.

**Preliminary Proceeding**

Mr. Sumeth Lersumitkul, Chairman of the Board of Directors, acted as the Chair of the meeting (“Chairman”) appointed Mrs. Sasithon Lersumitkul, Investor Relations to introduce the Board of Directors, Executives, Auditor and Company Secretary who attended the Meeting as follows:

**Directors:**

1. Mr. Sumeth Lersumitkul Chairman of the Board of Directors
2. Mrs. La-aid Vongvongpope Chairman of Audit Committee, Independent Director, a member of Remuneration Committee
3. Mr. Manit Jeeradit Independent Director, Chairman of the Remuneration Committee and a member of Audit Committee
4. Mr. Songtham Phianpattanawit Independent Director, a member of Audit Committee and a member of Remuneration
5. Ms. Suwanna Chokdee-anand Executive Director and Chief Executive Officer
6. Mrs. Sureeporn Anuvatudom Executive Director and Joint-Chief Executive Officer
7. Mr. Methin Lersumitkul Executive Director and Senior Director of Business Development and Marketing Division

**Executives:**

1. Ms. Kingkarn Tiyaprasertkul Chief of Account and Finance and Company Secretary
2. Mrs. Sasithon Lersumitkul Investor Relations
3. Ms. Chananya Vilamard Assistant Company Secretary

**Auditor:**

Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant No.4523, EY Office Limited

The 2020 Annual General Meeting of Shareholders, there were 7 directors out of 7 directors attending the Meeting, equivalent to 100%.

The Company had paid-up capital of THB 168,639,633, divided into 168,639,633 shares. The Board of Directors had set the record date to enlist the shareholders for the Annual General Meeting of Shareholders on March 16, 2020, with the top 10 major shareholders as follows:

Rank	Name-Surname	Number of shares	%
1	Mr. Sumeth Lersumitkul	89,3576,744	53.00
2	Mr. Suthee Lersumitkul	7,699,338	4.57
3	Mr. Sorrapun Lersumitkul	7,465,938	4.43
4	Mr. Methin Lersumitkul	7,381,262	4.38
5	Ms. Juntarawun Jaroontum	3,020,000	1.79
6	Mrs. Sureeporn Anuvatudom	2,301,939	1.37
7	Ms. Hathairat Sae-Jong	2,109,500	1.25
8	Mr. Wiboon Sirikitpanichkul	2,046,200	1.21
9	Mr. Somkiat Mitrsumtisuk	1,810,000	1.07
10	Mrs. Tassanee Jearnarongrit	1,567,400	0.93
<b>Total shareholding of top 10 major shareholders</b>		<b>124,778,321</b>	<b>74.00</b>
<b>Grand Total</b>		<b>168,639,633</b>	<b>100.00</b>

The Chairman informed the Annual General Meeting of Shareholders (AGM) at 1.10 p.m. that out of 1,765 shareholders total, there were 13 shareholders accounted for 107,972,283 shares representing in person and 24 shareholders accounted for 13,823,234 shares representing through proxies for a total of 37 shareholders accounted for 121,795,517 shares or 77.2224% of total paid-up ordinary shares, which exceeded both the less of 25 shareholders or half the total shareholders representing in the Meeting and one-third of the total shares sold. The quorum was thus constituted in accordance with the Company's requirement.

However, after the Chairman announced the number of shareholders and proxies, there were nonetheless more shareholders continuously coming to register. Ultimately, there were shareholders coming in person as well as proxies as detail follows:

Shareholders attend:	Number of shareholders	Shares hold	%	
In person	14	107,981,283	64.0308	of total shares sold
Proxies	24	13,823,234	8.1969	of total shares sold
Total	38	121,804,517	72.2277	of total shares sold

The Chairman, therefore, declared the Meeting duly convened and appointed Mrs. Sasithon Lersumitkul explained the voting procedure for each agenda as required by the SET's regulation on shareholders' meeting of listed companies as follows:

- In case of shareholders attending in person: The Chairman shall propose the meeting to consider and cast a vote for each agenda. In this regards, the Chairman would ask whether any shareholder disapproves with the agenda or has any other opinion or wishes to abstain from voting. Those who disapproves or abstains in each agenda item shall raise their hands to signify the Company's officer for ballot collection, and then the Company's officer shall collect the ballots from such shareholders. Those shareholders who do not raise their hands shall be deemed that they agree with the recommendations made to the meeting in order to save time in collecting and counting the ballots.
- In case of proxy: Voting by proxy would be counted in accordance with the votes casted by shareholders in the proxy form, for which it was handed by the proxy to the Company's officer at the registration desk.

The voting is based on the principle of one share one vote. For each agenda, each shareholder is eligible to cast his/ her vote to either approve, or disapprove, or abstain from voting, without any shareholder splitting shares and thus splitting votes. For vote-counting efficiency, those who wish to disapprove or abstain from voting on any agenda item should indicate their votes on the ballots, raise their hands, and return the ballots to the officers.

In the vote-counting process, a resolution will require a majority of votes at the Meeting, which the Company would deduct the total votes cast as disapproval and abstention from the total votes at the Meeting, which included those from the shareholders being present at the Meeting and those entrusting proxies to vote on their behalf, with the remaining votes accounted as approving on the agenda. In case that no vote was cast for disapproval or abstention, unanimous resolution would be concluded.

The shareholders who cast their votes in advance and entrusted proxies to attend the Meeting would have their votes cast recorded by the Company in accordance with their wishes, and in case of equal votes the deciding vote would be derived from the Chairman. Also, any shareholder with potential conflict of interest on any agenda would be ineligible to vote upon the agenda.

In each agenda, the Chairman would inform the meeting the results of voting as to the numbers of shareholders who cast votes “For”, “Against” or “Abstention”.

In case of those shareholders and proxies who attend the meeting after the meeting was convened, they shall have the right to vote only in the agenda currently being under consideration and subsequent agendas.

For the ballot in each agenda, once the meeting adjourned, it is requested the shareholders place at the desk. The Company’s officer will collect such ballots in order to be in line with the good governance for the Annual General Meeting of Shareholders.

The Company would disclose the resolution of each agenda on the Meeting date through the system of the Stock Exchange of Thailand (SET), and within 14 days of the Meeting, its Minutes would be disclosed through the Company’s website.

Mrs. Sasithorn Lersumitkul, Investor Relations also informed the meeting of the Company’s compliance with the Good Governance Guideline in the following issues:

1. The Company allowed shareholders to propose additional agenda prior to this shareholders’ meeting.
2. The Company allowed shareholders to nominate qualified candidates to be elected in place of the directors who would be retired by rotation this year.

For the two above-mentioned issues, the shareholders were able to submit them to the Company’s Board of Directors for consideration from October 31, 2019 to January 31, 2020. However, none of the shareholders proposed any agenda or nominate any candidate.

In order to have an independent person to witness the vote counting, the Chairman requested the shareholders to send a representative to be such independent person. As such the meeting of Shareholders selected Ms. Kessarinn Ju-eiam, a shareholder of the Company, to be their representative to witness the vote counting.

Before proceeding with the meeting, the Chairman informed the meeting that the shareholders may ask questions and provide feedback in regard to each of the Meeting agendas including those questions in regard to the Company in order to save time and introduce himself/herself by stating first name, last name, and the number of shares held prior to the questions.

With no shareholders presenting no questions, the Chairman requested that the Meeting proceed with the agenda as follows:

#### **Agenda 1      Matters to notify by Chairman.**

The Chairman informed the Meeting about the key matters in 2019 to the shareholders as details follows:

- The Company has been re-certified as a member of the Collective Action Coalition Against Corruption (“CAC”) on October 18, 2019.
- The Company was honored to receive the SET Awards 2019 from the Stock Exchange of Thailand, for which 2 awards has been rewarded, namely “Best CEO Award” of the mai and “Outstanding Company Performance Award” of the mai.
- The Company marks the 10<sup>th</sup> anniversary of Moong Pattana International Public Company Limited in the year 2019.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to acknowledge the notification matters by Chairman.

**Resolution:** That the Meeting acknowledged the matters to notify by Chairman.

**Agenda 2** To consider adopting the minutes of the 2019 Annual General Meeting of Shareholders held on April 22, 2019.

The Chairman asked the Meeting to consider adopting the minutes of 2019 Annual General Meeting held on April 22, 2019, a copy of which had been posted to the Company's website as well as delivered to the shareholders together with the Notice of this Meeting as presented in Enclosure 1.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and unanimously resolved to approve the minutes of 2019 Annual General Meeting of Shareholders, held on April 22, 2019 as proposed by the Board of Directors with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 3** To acknowledge the report on the Company's performance of the year 2019

The Chairman invited Ms. Kingkarn Tiyaprasertkul, Chief of Account and Finance, to report on the Company's performance for the year 2019. Details of the performance were as shown in the 2019 Annual Report (QR Code) which was sent to all shareholders along with the invitation letter of the meeting.

With regard to the performance, Ms. Kingkarn Tiyaprasertkul, Chief of Account and Finance reported the Company's performance for the year 2019 with details as follows:

- **Revenue:** from sale income in total THB 777.6 million which was increased THB 35 million or 4.7% when compared to 2018 resulting from:
  - the growth of sale in every channels i.e. Modern Trade - increased 3%, General Trade - increased 9% and export - increase 46%.
  - total income was THB 854.8 million which was increased THB 60.3 million or 7.6% when compared to 2018, due to the increasing of the sale income 4.7% and gain from selling investment properties 78%.
  - gross profits was THB 330.8 million which was decreased THB 5.4 million or (1.6%) due to the decreasing sale proportion of baby and mom products category, while the distributor proportion increased quite significant.
- **Net Profit** (Equity Method): in the amount of THB 88.4 million, which was decreased THB 40.7 million or (31.5%) due to the decreasing of performance of subsidiary company.
- **Net Profit** (Separate Method): in the amount of THB 59.4 million, which was increased THB 4.5 million or 7.8%.

Note to the meeting that the sale income and total revenue of the year 2017 presented in the meeting had not been adjusted following to TFRS15 re: revenue recognition.

- **Assets:** as of December 31, 2019, the Company's total assets were THB 1,009.9 million, which was increased THB 55.6 million or 5.8% when compared to last year. The major changes are as follows:
  - cash and cash equivalents increased by THB 10.5 million from the investment activities and the revenue from the sales of immovable properties were invested in short-term bonds (temporary investment), which increased by THB 37.3 million.

- trade and other receivables increased by THB 13.6 million due to the increase in the sales revenue as well as the slowly collection period.
- inventories increased by THB 5.9 million as a result of the purchase in support of the sales volume for the beginning of the year.
- non-current assets decreased by THB 7.7 million due to the increasing investment in the associated companies of THB 27.2 million. The sales of immovable properties for investment purposes also decreased by THB 28.4 million. Same goes to the tangible assets in the type of building and equipment as well as intangible assets, which decreased by THB 6.8 million, contributing to the calculation of depreciation and distribution by service life of such assets.
- **Liabilities:** as of December 31, 2019, the Company's total liabilities were THB 230.7 million, which was increased THB 13.2 million or 6.1% when compared to last year. The major changes are as follows:
  - trade and other payables increased by THB million 19.3 due to the increase in sales volume orders.
  - other current liabilities decreased by THB 9.6 million due to the receipt of deposit from the sales of immovable properties for investment purposes in 2018 in the amount of THB 8.0 million as well as the decrease in corporate income tax payable.
  - non-current liabilities increased by THB 4.5 million due to the increase in the provision for long-term employee benefits and the liabilities according to the financial lease contracts.
- **Shareholders' Equity:** as of December 31, 2019, the Company's total shareholders' equity were THB 779.3 million, which was increased THB 42.2 million when compared to last year. It was due to the increasing in the retained earnings from the increasing net profits during the year, netting off with the dividend income from associates and investment in other companies.

In this regards, Ms. Kingkarn Tiyaprasertkul, Chief of Account and Finance reported that the financial structure presenting solid by explanation on the current ratio and D/E ratio which is 1.77 times and 0.3 times, respectively.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to acknowledge the Company's performance of the year 2019.

**Resolution:** That the Meeting acknowledged the Company's performance for 2019 as reported by Chief of Account and Finance.

**Agenda 4** To consider and approve the Financial Statements and Auditor's report for the year ended December 31, 2019

The Chairman informed the meeting that Clause 47 of the Company's Article of Association required the Board of Directors to arrange for the Company's financial statement at the end of accounting period in order to present to the shareholders at the annual general meeting. In this regards, the Board of Directors had already arranged for the financial statement for an accounting period ending December 31, 2019 which were approved by the Audit Committee and audited by the auditors. The statements were sent along with the invitation letter to the shareholders. The Chairman assigned Ms. Kingkarn Tiyaprasertkul, Chief of Account and Finance to summarize the financial statements for the year ended December 31, 2019 for the meeting's acknowledge.

Mrs. Kingkarn Tiyaprasertkul, Chief of Account and Finance reported that refer to the previous agenda regarding the Company's performance for the year 2019, the Company's auditor has audited the accompanying financial statements and discussed with Management, and auditor's opinion on the financial statements is unqualified opinion. It can be summarized as follows:

Equity Method Financial Statements	Unit: Million Baht
Total Assets	1,009.93
Total Liabilities	230.67
Total Revenues	854.83
Net Profit	88.37
Earnings Per Share (THB)	0.52

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and unanimously resolved to approve the Financial Statements and Auditor's report for the year ended December 31, 2019 as proposed by the Board of Directors with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 5 To consider and approve the appropriation of retained earnings and the distribution of dividend**

The Chairman assigned Ms. Kingkarn Tiyaprasertkul, Chief of Account and Finance, to explain the subject matter. Refer to the Company's performance, the Company's presented net profit (Separate Method) in the amount of THB 59.35 million. The Board of Director has resolved and proposed the meeting to consider the appropriation of the earnings as follows:

1. The Company shall allocate not less than 5% of its annual net profit to be legal reserve until that legal reserve reaches a level equal to not less than 10% of the registered capital. Due to the Company has presented net profit (Separate Method) in the amount of THB 59.35 million, it is necessary to allocate to be legal reserve in the amount of THB 5,239,527.30.

2. Dividend payment to the shareholders for 168,639,633 shares in the amount of THB 0.26 per share, totaling of THB 43.85 million, a dividend payout ratio of 81% of net profit after legal reserve. Such rate is higher than that state in the Company's dividend payment policy which stipulates the rate of dividend payment to be no less than 50% of net profit after tax and legal reserve.

The dividend would be paid to the shareholders whose name appeared in the register book on May 8, 2020 and the dividend would be paid on May 22, 2020.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and unanimously resolved to approve legal reserve and dividend payment from the 2019 Company's performance in the amount of THB 0.26 per share. And determine the rights of shareholders whose name appeared in the register book (Record Date) to received dividend payment on May 8, 2020 and dividend payment date is set to be May 22, 2020 as proposed by the Board of Directors with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 6 To consider the appointment of directors in place of those retiring by rotation**

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that the Company had been sent the bibliography and qualification's directors who were retired by rotation to shareholders together with the Notice of the Meeting. According to the Public Limited Companies Act B.E. 2535 (as amended), and the Company's Articles of Association, one-third of the Company's directors who serves as director for the longest term shall leave the position and may be re-appointed to serve another term. The Board of Directors consists of 7 directors and this year there were 3 directors to retire by rotation, namely Mr. Manit Jeeradit, Mr. Songtham Phianpattanawit and Mr. Methin Lersumitkul.

The Company's Board of Directors had considered and agreed that the 3 directors retiring by rotation were fully qualified coupled with the board composition, qualifications knowledge, capabilities, experience and expertise and had always been performing exceptionally and, thus, in order to optimize the business operations. For the independent directors are capable of giving opinions independently and are qualified in accordance with the relevant regulations, proposed to re-elect Mr. Manit Jeeradit, Mr. Songtham Phianpattanawit and Mr. Methin Lersumitkul for another term.

Details of age, percentage of shareholding, educational background, work experience, and the meeting attendance of nominated directors were included in the invitation letter.

After that, the Chairman asked if any shareholder would like to ask or comment.

Mr. Wutthimate Chaiprasitrih, proxy of a shareholder, Right Protection Volunteer, Thai Investor Association queried on the years for which the three (3) nominate directors have been holding the position.

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary to explained to the Meeting that refer to the invitation letter which was sent to the shareholders, the company has clarified the terms of those nominate directors to be re-elect for another terms as enclosure 2 as follows:

- Mr. Manit Jeeradit: holds position for 9 years (as of AGM date), if he be re-elected for another terms and holds for full term, the period of position will be 12 years.
- Mr. Songtham Phianpattanawit: holds position for 10 months (as of AGM date), if he be re-elected for another terms and holds for full term, the period of position will be 4 years.
- Mr. Methin Lersumitkul: holds position for 7 years (as of AGM date), if he be re-elected for another terms and holds for full term, the period of position will be 10 years.

In this regard, regarding the question raised by Mr. Wutthimate Chaiprasitrih, proxy of a shareholder, Right Protection Volunteer, Thai Investor Association, Assistant Company Secretary clarified that the Board of Director has discussed regarding the number of years for which the independent directors have been holding in the position. In this case, Mr. Manit Jeeradit has been holding his position as the independent director for 9 years. In addition to his personal qualifications, coupled with his skill and capabilities, he could also give opinions independently, taking into consideration the interest of the shareholders. Therefore, the Board of Directors agreed that he is qualified and proposed to the shareholders' meeting to be re-elect for another term.

There was no question or comment from the shareholders and proxies. The Chairman then called for voting for each director.

**Resolution:** That the Meeting considered and resolved by a majority vote to re-appoint Mr. Manit Jeeradit for another term according to the Board of Directors proposed with the following voting results:

Approved	121,804,417	Votes	or	99.9999	%
Disapproved	100	Votes	or	0.0001	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Resolution:** That the Meeting considered and unanimously resolved to re-appoint Mr. Songtham Phianpattanawit for another term according to the Board of Directors proposed with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Resolution:** That the Meeting considered and unanimously resolved to re-appoint Mr. Methin Lersumitkul for another term according to the Board of Directors proposed with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 7 To consider and approve the appointment of new directors**

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that the Company's Article of Association stipulates that the appointment of the Board of Directors' members shall be subject to the approval of the shareholders' meeting. Therefore, the Board of Directors has considered the appropriate to propose to the shareholders' meeting to appoint:

1. Mrs. Chadaporn Teekautamakorn Independent Director and a member of Audit Committee
2. Mr. Somboon Prasitjutrakul Director

to be new directors of the Company. In this regard, the abovesaid 2 persons are knowledgeable, competent, experienced and ethical. They have vision and background in the relevant experienced for supporting the expansion of the business. For those independent director, she is capable of giving opinions independently and is qualified in accordance with the relevant regulation.

Details of age, percentage of shareholding, educational background and work experience are provided in the invitation letter.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and unanimously resolved to appoint Mrs. Chadaporn Teekautamakorn as a Company's director as proposed by the Board of Directors with the following voting results:



Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Resolution:** That the Meeting considered and unanimously resolved to appoint Mr. Somboon Prasitjutrakul as a Company's director as proposed by the Board of Directors with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 8 To consider and approve the remuneration of the Directors for 2020**

The Chairman invited Mr. Manit Jeeradit, the Chairman of the Remuneration Committee, to explain the matter to be considered and informed the meeting that according to the Public Limited Companies Act B.E.2535 (as amended), the remuneration must be approved by the Annual General shareholders' meeting. The Board of Director's has carefully considered, by the consideration and suggestion of the Remuneration Committee. The Board has carefully considered the remuneration of directors, compared with other business with same business size and turnover, the remuneration of Directors and deemed it appropriate to propose to the Shareholders' Meeting for the approval of remuneration of Directors of less than THB 2.50 million which is equivalent to remuneration of last year, and established the remuneration for each of the directors based on his/her roles, duty, and responsibilities as follows:

Position	Meeting allowance (THB/time)
<b>The Board</b>	
Chairman of the Board	85,000
Member of Directors	30,000
<b>Audit Committee</b>	
Chairman of the Audit Committee	40,000
Member of Audit Committee	30,000
<b>Remuneration Committee</b>	
Chairman of the Remuneration Committee	10,000
Member of Remuneration Committee	7,500
<b>Good Corporate Governance Committee</b>	
Chairman of the Good Corporate Governance Committee	10,000
Member of Good Corporate Governance Committee	7,500

By the remuneration proposed, the directors have no any other benefits will be paid.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda. For this agenda must be passed by not less than two-third (2/3) of the total number of votes of the shareholders who attend the meeting and cast their votes (Section 90 of Public Company Limited Act).

**Resolution:** That the Meeting considered and resolved by the affirmative vote of no less than two-third (2/3) of the total number of votes of the shareholders who attend the meeting with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 9** To consider and approve the appointment of the auditor and determine auditing fee for 2020

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that pursuant to Section 120 of the Public Company Act B.E. 2535 (as amended) requires the annual general meeting of shareholders to appoint the Company's auditor and fix the auditor's fee. The Audit Committee and the Board of Directors have already considered and agreed to recommend the appointment of Mr. Joompoth Priratanakorn C.P.A. Registration No. 7645 or Ms. Suphaphorn Mangjit C.P.A. Registration No. 8125 or Mrs. Suvimol Krittayakiern C.P.A. Registration No. 2982 of DIA International Audit Company Limited as the Company's auditor, with any one of them being authorized to conduct the audit and the expression of an opinion on the annual financial statements of the Company. The auditor's remuneration for 2020 shall not exceed THB 980,000 (Nine Hundred Eighty Thousand Baht Only), excluding out of pocket expenses, increases by the amount of 56,000 (Fifty six thousand Baht) from the audit fee approved last year. (All information for consideration was shown in the invitation letter previously sent to the shareholders).

The proposed auditors have no relationship or stake holding with the company/ subsidiary/ management/ major shareholders or persons related to such persons.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and unanimously resolved to appoint Mr. Joompoth Priratanakorn C.P.A. Registration No. 7645 or Ms. Suphaphorn Mangjit C.P.A. Registration No. 8125 or Mrs. Suvimol Krittayakiern C.P.A. Registration No. 2982 of DIA International Audit Company Limited to be appointed as the Company's auditors for the accounting period of 2020 (as the signatory of the Company's financial statements for the first year), any one of these being authorized to conduct the audit and to express an opinion on the financial statements. The auditors' remuneration for 2020 will not be over THB 980,000 (Nine Hundred Eighty Thousand Baht Only), excluding expenses as proposed by the Board of Directors with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 10** To consider and approve the issuance and offering of Warrants to purchase the ordinary shares of the Company to directors, executives and employees (ESOP#2 Project)

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that the purpose of this agenda is to enhance morale of the personnel of the Company who have taken part in the Company's achievements and to motivate and reward the personnel of the Company in order to retain their intention to work with the Company in the long-term. This shall be favorable to business operations of the Company as well as create the highest returns to the shareholders of the Company in the future. The Company therefore intends to issue and offer the Warrants to purchase the ordinary shares of the Company to directors, executives and employees ("ESOP #2"), free of charge, in the amount of 2,000,000 units, representing 1.19% of all shares having the right to vote as of

25 February 2020. There is no Director, executives nor employees of the Company has received more than 5.0% of the total amount of issue and offer the Warrants.

The issuance and offering of the warrants subject to the MOONG-ESOP#2 imposing the offering price where aggregated with the exercise price for underlying ordinary shares shall be considered as the offering of newly issued shares at discount. The price is discounted from market price by 20% by calculating with reference to the weighted average trading price of the ordinary shares of the Company on the Stock Exchange of Thailand (the "SET") during the period of 15 business consecutive trading days prior to the date on which issuance and offering of Warrants. Therefore, it is considered as the offering of newly issued securities at discount pursuant to the Notification of the Capital Market Advisory Board TorJor. 32/2551 Re: the Offering Newly Issued Securities to the Directors or Employees, dated 15 December 2008. Hence, this issuance and offering of the warrants subject to the MOONG-ESOP#2 is required to be approved by the Meeting of Shareholders with an affirmative vote of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and entitled to vote, and such issuance and offering of the warrants subject to the MOONG-ESOP#2 shall not be voted against by the shareholders holding shares in aggregate number of more than ten percent of the total number of votes of the shareholders present at the Meeting and casting the votes.

In addition, the Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer or Joint Chief Executive officer or the person(s) entrusted by the Board or the Executive Committee or the Chief Executive Officer shall be empowered to do any action which is necessary for, or in connection with the implementation of the ESOP Project and the issuance and offering of the Warrants of the Company in all respects as deemed appropriate and subject to the conditions of the applicable law including but not limited to determining, editing, amending or adding the details and particulars necessary in connection with the issuance and offering of the Warrants of the Company subject to the conditions of the applicable law including appointing any substitute to perform the same, etc.

The issuance and offering of the Warrants subject to the ESOP #2 is required to be approved by the Meeting of Shareholders with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders present at the Meeting and entitled to vote and such issuance and offering of the Warrants shall not be voted against by the shareholders holding shares in aggregate number of 10 percent or more of the total number of votes of the shareholders present at the Shareholders Meeting and there is no vote of the following beneficial party:

- |                              |  |
|------------------------------|--|
| 1. Mrs. Sureeporn Anuvatudom | Director / Joint-Chief of Executive officers                   |
| 2. Ms. Suwanna Chokdee-anand | Director / Chief of Executive officers                         |
| 3. Mr. Methin Lersumitkul    | Director / Senior Director of Business Development & Marketing |

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and resolved by the affirmative vote of no less than three-fourth (3/4) of the total number of votes of the shareholders who attend the meeting with the following voting results:

Approved	111,261,316	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 11** To consider and approve the reduction of the Company's registered capital and the amendment of Clause 4. of Memorandum of Association with respect to the registered capital to be in line with the reduction of registered capital

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that in order to be in compliance with the law and regular of listed company, the Company need to reduce the registered capital before increasing new registered capital. The Company need to reduce the registered capital of the Company from THB 222,650,523 to THB 170,058,633 by cancelling 52,591,890 of the authorized but unissued ordinary shares at a par value of THB

1 each which are reserved for MOONG-ESOP#2 and Right Offering (as approved by AGM2019) (save for the authorized but unissued ordinary shares amounting to 1,419,000 shares which have been reserved for exercise of the holders of the Warrants to purchase the ordinary shares of the Company No.1 (the “MOONG-ESOP#1”) and to amend the Clause 4 of Memorandum of Association with respect to the registered capital to be in line with the decrease of registered capital.

This agenda is required to be approved by the Meeting of Shareholders with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders present at the Meeting.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and resolved by the affirmative vote of no less than three-fourth (3/4) of the total number of votes of the shareholders who attend the meeting with the following voting results:

Approved	121,804,517	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to vote.

**Agenda 12** To consider and approve the increase of the Company’s registered capital by specifying the purpose and under General Mandate and the amendment of Clause 4. of Memorandum of Association with respect to the registered capital to be in line with the increase of registered capital

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that in order to raise funds for business operations and expansion of the Company including to be reserved for the exercise of ESOP Project, the Company intends to increase its registered capital in amount of THB 52,591,890 from THB 170,058,633 to THB 222,650,523 by issuing 52,591,890 new ordinary shares at a par value of THB 1 each. It is categorized into the specifying purpose of utilizing proceed in the amount of THB 2,000,000 for ESOP Project, and another of THB 50,591,890 reserved to accommodate the Right Offering under General Mandate. In addition, in order to be in compliance with the law, the Company is required to amend Clause 4 of the Memorandum of Association with respect to the registered capital to be in line with the increase of the registered capital

This agenda is required to be approved by the Meeting of Shareholders with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders present at the Meeting.

After that, the Chairman asked if any shareholder would like to ask or comment.

Mr. Nakorn Sanyasiri, a proxy of shareholder, inquired as follows:

1. Following to the current situation, IMF announced the world economic recession including Thailand. Moreover, Thailand faces the drought situation, COVID-19 and deflation. Is there any burdens to shareholders in case of the increasing of capital?
2. As such increasing of capital, is there any effect to MOONG stock price?

The Chairman clarified that for the capital increasing of the Company, we have plan to allocate into 2 parts which are (1) specifying purpose of utilizing proceed in the amount of Baht 2,000,000 for ESOP Project and; (2) General Mandate in the amount of 50,591,890 reserved to accommodate the Right Offering (RO). Thus, the increasing of capital shall provide the benefit to the existing shareholders following to the proportion to their respective shareholdings (Right Offering). For the stock price, it shall upon to the market mechanism.

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary clarified more, she announced that indeed details was sent to the shareholders with the invitation letter. For the allocation of the newly issue ordinary shares - right offering (RO) is equal to 30% of the Company’s paid-up capital. For the ESOP Project is not exceed than 2,000,000 shares. It will be entitled to exercise the Warrants to purchase the ordinary shares of the Company 5 times in total (5 years). As such allocation, the Board of Directors has thoroughly considered regarding the appropriate and the impact to shareholders through the tools call ‘Price Dilution’ calculation. It was found that price dilution is equal to 0.25% only. And the

allocation for ESOP#2 Project is according to the relevant regulation. There is no directors, executives or employees have received warrants to purchase the ordinary shares more than 5%.

After that, the Chairman asked if any shareholder would like to ask or comment.

**Resolution:** That the Meeting considered and resolved by the affirmative vote of no less than three-fourth (3/4) of the total number of votes of the shareholders who attend the meeting with the following voting results:

Approved	121,664,517	Votes	or	99.8851	%
Disapproved	140,000	Votes	or	0.1149	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to

vote.

**Agenda 13 To consider and approve the allocation of newly issued ordinary shares**

The Chairman assigned Ms. Chananya Vilamard, Assistant Company Secretary, to explain the matter to be considered. She announced that according to the purpose of the Company to increase its registered capital by issuing 52,591,890 new ordinary shares at a par value of THB 1.00 each as aforementioned in Agenda 12 and to be in compliance with the law, the Meeting of Shareholders is required to consider and approve the allocation of the newly issued ordinary shares as below:

- Not exceeding 2,000,000 shares for the purpose of reserving the exercise of rights of the holders of the Warrants subject to the MOONG-ESOP#2.
- Not exceeding 50,591,890 shares reserve for the purpose of offering to the existing shareholders in proportion to their respective shareholding (Rights Offering) in accordance with the Capital Increase under General Mandate.

After that, the Chairman asked if any shareholder would like to ask or comment.

There was no question or comment from the shareholders and proxies. The Chairman then asked the meeting to consider the agenda.

**Resolution:** That the Meeting considered and resolved by a majority vote to allocate of newly ordinary shares in the amount of 52,591,890 shares at a par values of THB 1.00 to serve for the capital increasing as proposed by the Board of Director with the following voting results:

Approved	121,664,517	Votes	or	99.8851	%
Disapproved	140,000	Votes	or	0.1149	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

of the total number of votes of the shareholders present at the Meeting and eligible to

vote.

**Agenda 14 Other businesses (if any)**

The Chairman informed that no shareholders propose any agenda to consider.

The Chairman asked if the shareholders have any questions.

Mr. Nakorn Sanyasiri, a proxy of a shareholder, inquired as follows:

1. For the first quarter of year 2020, what are the impacts incurred by the Company due to the economic slowdown in the country and the Covid-19 situation?
2. What does the Company expect on the impact of the second quarter of Year 2020? And what is the Company's plan in response to the loss of sales volume through the modern trade channel?
3. For Carebeau and Softex products, what are the channels the Company distribute these products? How are their sales volume and commission?
4. How are the sales volume of the Company's products through 7-11 convenience stores?

5. Is the export volume of Thai Pigeon Co., Ltd. (Thai Pigeon) still considered normal since foreign countries have also impacted by pandemic of Covid-19?

Mr. Chalermdecha Leewongchareon, a shareholder, inquired as follows:

1. How is the trend of the Company's business performance for the next 2 years?
2. How much the Company's sale volume through online channel has been affected by the Covid-19 situation? And in what proportion?
3. How is the sale volume in the category of healthcare products?
4. In the next year, does the Company has any plan in selling cleansing products, such as alcohol gel or spray?

The Chairman assigned Ms. Suwanna Chokdee-anand, Chief Executive Officer, to respond to the meeting, the details of which are as follows:

▪ In Quarter 1/2020, the economic slowdown and the Covid-19 situation had an impact not only to the Company but also to every industry, especially in March 2020, since the government issued the Emergency Decree (the "Emergency Decree"), the department stores had closed down, resulting in our incapability to sell baby and mom products for the last two weeks of March 2020. Moreover, in Quarter 1/2020, the Company still suffered from the economic impact since the last quarter of last year which continuously affected the purchasing power and the pandemic of Covid-19 also created more impact. However in March, the impact is not severe comparing to April 2020, which, from the economic forecast, the GDP will decrease more it was previously forecasted by many organizations which will result in the continuous decrease of the purchasing power in Quarter 2/2020.

▪ From the impact of the Covid-19 including the sale planning measures in March 2020, the Company maintained its level by preparing the business continuity plan. In Quarter 2/2020 with regard to the loss of sales volume through modern trade channel, the Company tried to cooperate with stores and shops which were still able to operate through online channel and also tried to maintain our sales volume through stores in other provinces that were still in operation and some branches of department stores were still in operation for selling products. The Company also had implemented appropriate sales promotional programs to gain the sales volume in the substitution of the lost sales volume. Moreover in the middle of April 2020, the Company increased its sale opportunities through online channels by opening the official Moongshop.com in market places, such as Lazada and Shopee in addition to Moongshop Online on the Company's platform.

▪ The Company had reduced unnecessary costs as much as possible to be consistent with the Company's revenue, e.g. the sales promotion costs, media costs for baby and mom products, the reduction of sales and marketing costs, effective management of fixed costs, the reduction of costs and cooperation with business partners in response to emergency event since the end of February. sales volume Moreover, the Company has monitored sales revenue closely in order to manage expenses to be most effective. The Company also maintains liquidity of cash flow. Maintaining company profits is the significant things in the recent period and in Quarter 2.

▪ For Carebeau products, the Company is a distributor and earns the commission in the form of distribution fee. The Company is not responsible for conducting the marketing activities of such products. The Company has distributed the products through every available channels and start selling at 7-11 convenience stores in March 2020 and the feedback of which went well. For Softex products which began to be distributed since Quarter 4/2019, the Company conducted the marketing activities by itself and distributed the products through every available channel. Therefore, the commission earned from Carebeau products and Softex products are different. In this regard, sales contribution of the Company's distributorship increased from 10-12% to 20% as of now, partly due to the new business acquired from Carebeau products and Softex products.

▪ The sales volume of the Company's products through 7-11 convenience stores increased enormously from last year since the Company had new products, e.g. Carebeau products sold through 7-11 convenience stores. In addition, there are V Care products, e.g. pocket-sized wet wipes (18 wipes) sold through 7-11 convenience stores and in the past February, the Company was able to list V Care's wet wipes (50 wipes) to be on shelves at 7-11 convenience stores. During this pandemic of Covid-19 situation, it results in the higher demands of products in the category of cleansing wet wipes, hence an apparently higher sales volume in March and April 2020 has increased, especially in 7-11 convenience stores.

The Chairman added on the following:

- The overall export of Thai Pigeon in Quarter 1/2020 was slightly greater than the forecast, due to the greater trade volume through online channel in foreign countries. However, the impact on the export became clearer in Quarter 2/2020. In this regard, the Management implemented an operation plan by reducing the overall expenses, yet remaining the employee expenses, e.g. the employees' working hours remained the same.

- Thai Pigeon attempts to reduce its administrative costs, e.g. launching an early retirement program in the end of 2019. Moreover, other plans for reducing the costs had also been launched in parallel. It can be viewed that Thai Pigeon's sales volume had been slightly reduced before the Covid-19 situation. However, after the Covid-19 situation, the trends of sales volume may decrease not only in Thailand but also worldwide. Thus, the Company emphasized on the management of costs in order to achieve the maximum efficiency. In Quarter 1/2020, Thai Pigeon had been barely affected, but in Quarter 2/2020, if the Covid-19 can be rectified quickly, then it is believed that the sales volume will return, since the baby and mom care products are still essential.

Ms. Suwanna Chokdee-anand, Chief Executive Officer explained more on the following:

- In the past, the Company tried to maintain its growth rate at 10-15% as a result of new products and new business added to the Company's portfolio during Quarter 4/2019 and Quarter 1/2020, enabling the Company to reserve its respective growth rate, e.g. Softex's sales volume had helped to build up the Company's growth rate. As for the current products, the Company can still maintain their growth rate, while baby and mom products' growth rate tends to decline. However, the Company continuously expanded its business by focusing on all 4 product categories in the Company's portfolio, namely baby and mom care products, elderly products, personal care products and food & beverage products. We are specialized in developing and selecting new products under all 4 product categories, which will help diversify the Company's products to serve all the needs of everyone in the family. Furthermore, we plan to enhance our recognition so that Moong Pattana International Public Company Limited is more well-known, by delivering health and wellness products ranging from the newborn to the elderly under our own house brands.

- As for the alcohol gel and spray products, the Company had the idea to launch these products to the market. However, due to the situation occurred and the high demand resulting in our fullest manufacturing capacity, the Company cannot manufacture these products in due course and the demand tended to decline in line with the situation where there was no product hoarding in the beginning of the Covid-19 breakout. While there was a wide range of brands with no differences available in the market, the Company focused on the plan to present the products which we can continuously distribute and do not have to rely on market trends at any point in the future. Therefore, the Company selects the products that come with innovation and can build its own value sustainably, as well as serve all the purposes of all the members in the family under the brand "V care", a brand in the category of personal care, with different signatures from other competitors in the market.

- Moreover, the Company has more than 2-3 products in the pipeline under our own house brands. As a result of the current situation, the Company had to delay the launching of new products to the market in order to look at the situation. At the same time, the Company would like to have liquidity by not investing in the highly uncertain situation. With regard to the product brand "Pigeon", the Company continuously launches new products and we might be able to see our new products in Quarter 2/2020 or Quarter 3/2020. As for the new business, the Company is in the process of selecting products, given the respective circumstance, which is currently a good opportunity to be well prepared and to gather new ideas for the new products. This is the time the Company has to focus on the reservation of sales volume and the control of expenses in order to be ready to face the situation and be well prepared after the situation has been improved.

- For the online selling channel, the Company just started the platform in Lazada and Shopee which will sell only the Company's products. Baby and mom products is the products with high purchase volume through online channel. However, other products, such as cotton, candy, snack, toothpaste, etc., in the big picture, are still sold and purchased through normal channel, while the other online selling channel through Moongshop platform grew higher but in a slight manner of not over 1%.

The Chairman concluded the situation as follows: the impact on the Company's sales volume currently goes in line with the government's measures on the Covid-19 situation. The Company firmly believes that if the situation be rectified, the Company's sales volume will turn back, since the Company trusts that maternal and child products are essential. In terms of operating expenses, the Company has a control over its expenses for the maximum efficiency. Same goes to the Company's affiliates in respect of the administration and management.

Then, the Chairman gave an opportunity for the shareholders to ask any question the CEO answered all the general question on the current situation raised by the shareholders until there was no further question.

The Chairman thanked the meeting and adjourned the meeting at 03.00 p.m.

Sincerely yours,



(Mr. Sumeth Lersumitkul)  
Chairman of the Board

Recorded by:



(Ms. Kingkarn Tiyaprasertkul)  
Company Secretary