

Report of The Annual General Shareholder's Meeting for 2020

Date, Time & Venue:

The Meeting was held on Friday 24, April 2020 at 14.00 hrs. at CPL Group Public Company Limited, Head Office No. 700 Moo 6 ,Sukhumvit Road, Bangpoomai, Muang, Samutprakarn 10280.

Director Present :

- | | |
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| 1. Mr. Suwatchai Wongcharoensin | Chairman of the Board |
| 2. Mr. Puvasith Wongcharoensin | Chief Executive Officer |
| 3. Mr. Kuo Shih Lun | Director |
| 4. Mr. Kitichai Wongcharoensin | Director |
| 5. Ms. Chen Yun Wen | Director |
| 6. Mr. Nathakitt Wongchaorensin | Director |
| 7. Mr. Supapat Ongsangkung | Chairman of the Audit Committee and Independent Director |
| 8. Pol. Lt. Gen Chayoot Thanataweeruch | Member of the Audit Committee and Independent Director |
| 9. Dr. Mongkol Laowarapong | Member of the Audit Committee and Independent Director |

Executive Officers Present :

- | | |
|---------------------------------|------------------------------|
| 1. Mr. Niteepong Teeramontrekul | Deputy Chief Finance Officer |
| 2. Ms. Arjaree Suphasinwongchai | Company Secretary |

Auditor

1. Ms. Wanraya Putasatien Partner of CWWP Co., Ltd.

Legal Advisor

1. Mr. Payab Kamart Legal Advisor from Payab Law Office

Preliminary Proceedings: 14.00 p.m.

Mr. Suwatchai Wongcharoensin was the Chairman of the meeting (“Chairman”) and Ms. Aomchan Paengthong was the moderator of the meeting. (“moderator”)

The moderator welcomed the shareholders informed of the compliance with the good corporate governance policy regarding fair and equitable treatment of shareholders' rights and announced that the COVID – 19 prevention policy with adhered of Department of Disease Control, Ministry of Public Health as follow:

- All shareholders must pass the initial screening system proceed.
- Provide alcohol hand sanitizer, especially in area that have a lot of shared contract.
- Provide facemasks to participants, and suggest every attendee must wear facemasks at all time during the attendance.
- The complimentary snack boxes will be provided. The Company would also suggest not to eat on the AGM venue.

1. The Company has allowed shareholders to propose matters for inclusion as meeting agendas and / or nominate candidates for election as company directors. The company has informed the shareholders through the channels of the Stock Exchange of Thailand and announced in the website of the company from November 15, 2019 to January 15, 2020, it appears that no shareholder proposed an issue to be included in the meeting agenda and / or nominate a person to be considered as a director.

2. The company allowing shareholders who are unable to attend the meeting by themselves able to appoint independent directors and audit committee to act as proxies on behalf of shareholders which has a brief information as informed in the annual general meeting invitation letter.
3. The company allowing shareholders to submit questions on various issues, related to the meeting agenda in advance by sending questions to the company secretary and investor relations department so that the questions can be answered thoroughly by all shareholders by posting on the company's website www.cpl.co.th/news and activities.

For the Annual General Meeting of Shareholders for the Year 2020, there are 8 agendas, as detailed in the invitation letter to the shareholders' meeting.

Before Voting

1. Number of shares, 1 share is counted as 1 vote in case of being a proxy holder proxies must vote as the grantor specified in the proxy. Voting in each agenda for quick and convenient the officers will collect the ballot only for the shareholders who disagree or abstain. As for the ballots, all votes will be collected after the meeting ends.

2. When the shareholders have voted on the ballots, in case of disagreed or abstention, please raise your hand. CPL staff will collect your ballot to count points at the point of counting points.

3. In case of shareholders or proxies wishing to leave before the meeting was finished. Please send the ballot to the company's staff before leaving the meeting room for the company will proceed to record the number of shares of the shareholders both by myself and by proxy from the quorum.

4. Voting in the following manner. The votes were considered invalid.

1. ballots cards marked with more than one box
2. ballots cards with voting in contradictory intent
3. ballots cards crossed out and without signature
4. ballots cards with votes that exceed the available votes

5. The company uses a barcode system to count votes. By counting the votes in each agenda, the company will count the votes of disagreed and abstention. Deducted from the total votes attended and the remaining votes are considered to be the agreeing points of that agenda item. The total number of votes for that agenda will be displayed on the meeting room screen and the summary of the resolution for that agenda will be announced later.

However, if some agenda takes longer to count the votes, the Chairman may ask the meeting to proceed with the consideration of the next agenda. For the meeting to continue and when the officers had finished counting the votes, the Chairman will be informed of the voting results immediately.

Questioning

1. Before voting on each agenda, the Chairman will give the shareholders the opportunity to ask questions related to that agenda as appropriate. Anyone wishing to ask questions at the meeting to raise your hand above the head when the Chairman of the meeting has approved please state yourself as follows.

- Name-Surname
- Status as shareholder / or proxy
- and inquiring about the content according to the agenda

2. In the case that the shareholder has a question other than the agenda being considered or not relevant to the agenda being considered please ask for questions or suggestions on other agendas at the end of the meeting. And kindly ask the shareholders to express opinions or ask in a concise manner, and

refrain from asking questions or expressing duplicate opinions to provide opportunities for other shareholders to exercise their rights to ask information and give suggestions to the company thoroughly.

Voting

1. The shareholders have votes equal to the number of shares held, with 1 vote per 1 share. For shareholders attending the meeting in person and by proxies under Proxy Form A and Form B, voting must be done in any one is agree, disagree or abstain which cannot divide the votes in each agenda. A proxy of foreign investors and appointed a custodian in Thailand to be a custodian of shares which can be used in the Proxy Form C to divide the votes for each agenda.

2. For voting in each agenda except for Agenda 5, to consider and elect the directors in place of those who are retired by rotation. The Chairman of the meeting asked if there were any shareholders "disagree" or "abstain" and asked to mark "disagree" or "abstain" on the voting card and raise your hand so the officer can collect the voting card for counting. By counting votes in these agenda will deduct the votes that "disagree" and "abstain" from the total number of votes and the rest will be considered as approval votes for those who voted in these agenda, please keep the ballot first and return the officer after the meeting.

3. For Agenda 5, which is the agenda to consider the election of directors in place of those who are retired by rotation for the company. The company will collect ballots from shareholders and proxies who hold the ballots, in case of agree, disagree and abstain. The votes for each director are separated individually. Ballots marked with more than 1 mark or crossed out without signature will be considered as invalid card, so if you want to edit the pronunciation please cross out the original and sign.

In addition, in order to ensure transparency in the vote counting, the Company requests volunteers from shareholders or proxies from at least 1 shareholder to witness the vote counting, which is Mr. Chaichet Phongtrakul, a shareholder attending the meeting in person.

The moderator informed the meeting that there were 14 shareholders attending the meeting in person, 58,224,479 shares, 28 proxies, 323,828,799 shares, total 42 shareholders attending the meeting, 382,053,278 shares, representing 86.86 % of the total shares of the company, have all of the company shall constitute a quorum in which the quorum under the Public Limited Companies Act BE 2535 and the Company's Articles of Association stipulates that there must be at least 25 shareholders and proxies and must have at least one-third of the total number shares of the company.

The Chairman welcomed the shareholder to the Annual General Meeting of Shareholders 2020, and the chairman then declared the meeting open and proposed that the meeting considered the following matters according in the agenda.

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders 2019

The Chairman assigned the moderator declare to the meeting that the Company held the Annual General Meeting of Shareholders 2019 on April 26, 2019, a copy of the minutes has recorded accurately of the meeting resolution, then has been submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and the Ministry of Commerce within the period specified by law including publishing on the company website (www.cpl.co.th) by attaching a copy of the meeting minutes in the invitation letter to the meeting invitation.

The Board deems it appropriate to propose the minutes of the Annual General Meeting of Shareholders 2019 to the meeting to certify the above mentioned minute.

The moderator asked shareholders to require any questions or concerns or any additional suggestions.

There were no questions or concerns or any additional suggestions. The moderator requested the meeting to consider certifying the minute of the Annual General Meeting of Shareholders 2019. The agenda was adopted with the majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders 2019.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 2: To acknowledge the operating results and annual reports of the Board of Directors.

The Chairman assigned Mr. Niteepong Techamontrikul, Deputy Chief Finance Officer as reported annual performance report for the year 2019.

Mr. Niteepong Techamontrikul report the operation result of the company for the year 2019 with the following:

1. Statement of financial position. Assets as of December 31, 2019 was 2,231 million baht decrease 591 million baht from Cash and cash equivalents 103 million baht, trade receivables 470 million baht, inventories 9 million baht, and the increase was fixed assets by 9 million baht and deferred tax by 14 million baht. Summary of the change of assets came from the collection of receivables from more debt in the previous year.

Liabilities as of December 31,2019 was 1,361 million baht decrease 422 million baht due to debt from financial institutions decreased 379 million baht, trade payables decreased 95 million baht, financial lease liabilities 10 million baht. Long-term loans from related persons in the amount of Baht 60 million due to temporary liquidity. Currently, the whole amount has been repaid. Overall for the debt in the past year, the Company is able to pay off debt can change assets from debt repayment from receivables by paying more and faster.

2. Income statement in the past year The Company has revenue of 2,430 million baht, down 468 million baht, mainly due to the selling price is lower because of the exchange rate and the income from tanning business. As a result, the gross profit decreased by 168 million baht. However, considering the accounting recorded in the financial statements which consists of provision for doubtful accounts is 36 million baht, which is overdue more than 1 year. Allowance for inventories is 28 million baht. The increase in employee benefit obligations by 24 million baht when deducted will result in losses from 76 million baht.

3. For the numbers reported in the financial statements which have been audited by a certified public accountant have unqualified opinions, the important matters in the audit are estimation of inventory value is due to the revenue from the sale of the company's products in US dollars which will fluctuate according to the exchange rate.

The moderator asked shareholders to require any questions or concerns or any additional suggestions.

Mr. Nara Sripet, shareholder: From the situation of Covid-19, how will it affect the company and how does the company plan.

Mr. Puvasit Wongcharoensin, Chief Executive Officer: For the Covid-19 situation, which the Company has closely followed the effect and problem now is for the finished leather production line, many shoes brand name customers delay the purchase. At least not less than 2 months. Management team

has planned and organized a production line reduce production capacity. The Company do not predict that when the situation returned to normal will be able to start at full capacity for at least 6 months may be next year. For liquidity and cash flow, The Company plans to negotiate with the bank for a moratorium. Cause the company's revenue decreased significantly and the exact time is still unknown. For tanning business, since major customers had stopped business with us. For this year, there are some slight but not much. Safety product business, at this time it hasn't been affected much. The Company will continue to monitor the situation and what direction the world will change.

The moderator asked whether any shareholders had any questions or concerns or any additional suggestions.

Resolution: The meeting acknowledged the operation result of the company for the year 2019.

Agenda 3 To consider and approve the Balance Sheet (Statement of Finance Position) and the Statement of Income for the year ended December 31, 2019.

The Chairman assigned the moderator declare to the meeting that the relevant law stipulation that a company shall prepare its finance statement at the end of the fiscal year of the company and arrange for them to be audited and certified by the auditor prior to proposing for shareholders' approval. The financial statements for the year December 31, 2019 by the auditor from CWWP Co., Ltd.

The moderator asked whether any shareholders had any questions or concerns or any additional suggestions.

There were no questions or concerns or any additional suggestions. The moderator requested the Meeting to approve the Balance Sheet (Statement of Finance Position) and the Statement of Income for the year ended December 31, 2019. The agenda was adopted with the majority of the total number of votes of the shareholders present at the meeting and eligible vote.

Resolution: The meeting resolved to approve the finance statement for the year ended December 31, 2019.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 4 To consider and approve the omission of profits allocation and the legal reserve for the year 2019 and no dividends.

The Chairman assigned the moderator declare to the meeting that under Section 116 of the Public Limited Companies Act BE 2535 (1992) "the Company must allocate a portion of its annual new profit to a reserve fund or not less than 5% of its annual net profit, less accumulated losses brought forward (if any) until the reserve reaches 10% of the registered capital. Unless the company has a statute or other law requires more reserves.

The Board will propose to the Annual General Meeting of Shareholders 2020 approve the omission of profit allocation and the legal reserve for the year 2019 and no dividends cause from the company operation result had net loss 163.89 million baht.

The moderator asked whether any shareholders had any questions or concerns or any additional suggestions.

There were no questions or concerns or any additional suggestions. The moderator requested the meeting to approve the omission of profits allocation and the legal reserve for the year 2019 and no dividends. The agenda was adopted with the majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The meeting resolved to approve the approved the omission of profits allocation and the legal reserve for the year 2019 and no dividend.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 5 To consider the appointment of directors in place of those retiring by rotation.

The Chairman assigned the moderator declared to the meeting that according to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association No. 13 stipulate that at every annual general meeting If the number of directors cannot be divided into three parts, then the number nearest to 1 in 3 must resign in the first and second year after the registration of the company. To draw lots, whoever will leave, for the following years, the longest - serving directors may be re-elected. Those who have completed their terms may be re-elected. Therefore, in 2020 there are 3 directors who must retire by rotation, consisting of

1. Ms. Chen Yun Wen Director
2. Mr. Nathakit Wongcharoensin Director
3. Pol. Lt. Gen Chayoot Thanataweeruch Audit Committee, Independent Director

As already informed that the company announced on the company website and announced on the website of the Stock Exchange of Thailand invitation to shareholders to nominate persons qualified person Public Act 1992, nominated persons to be elected as company directors between November 15, 2019 and January 15, 2020 it appears that no shareholder nominated any person to the company.

For this agenda to comply with the principles of good corporate governance. Before voting on this agenda appoint Invitation to 3 retiring directors to leave the meeting room temporarily for the shareholders to freely consider and express their opinions until a resolution is made on this agenda. According to the opinion of the Board of Directors through the approval of the Nomination and Remuneration Committee agreed to propose to the shareholders to vote for all 3 retiring directors to return to their previous positions for another and asked the meeting to elect each director individually.

The moderator asked whether any shareholders had any questions or concerns or any additional suggestions.

There were no questions or concerns or any additional suggestions. The moderator requested the Meeting to approve the reelection of Director to replace those retirements by rotation by the majority of the total number of votes of the shareholders present at the meeting and eligible to vote, by individually.

Resolution: The meeting appointment of directors to replace those retiring by rotation, 3 persons as follows:

5.1 Ms. Chen Yun Wen was elected to return to be a director with the follow votes.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

5.2 Mr. Nathakit Wongcharoensin was elected to be return to be a director with the follow votes.

Agree	372,651,914	votes	100.00%
Disagree	-	votes	-
Abstain	9,401,364	votes	exclude from the calculation
Invalid	-	votes	-

5.3 Pol. Lt. Gen Chayoot Thanataweeruch was elected to be return a director with the follow votes.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 6 To consider and approve the directors' remuneration for the year 2020.

The Chairman assigned the moderator declared to the meeting that according to Article 14 of the Company's Articles of Association, the directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other benefits. According to regulations or as the shareholders' meeting will consider which may be defined as a certain amount or placed as a basis and will be scheduled from time to time or will be effective forever until there is a change and in addition to receiving allowances and benefits according to various company regulations by comparing references to listed companies in the stock exchange and considering the performance along with business investment policy to increase the ability of the company to compete more and more and the number of meetings already increased agreed to propose to the shareholders 'meeting to consider and approve the payment of directors' remuneration for the year 2020 as follows:

Description	Board of Director	Sub Committee
Monthly Meeting allowance	THB 20,000.-	
Chairman	THB 15,000.-	THB 15,000.-
Member	THB 10,000.-	THB 10,000.-
Total Remuneration	Not exceed MB 6	

The moderator asked whether any shareholders had any questions or concerns or any additional suggestions.

There were no questions or concerns or any additional suggestions. The moderator requested the meeting to approve the remuneration of the directors for the year 2020 with an affirmative resolution of not less than two-third of total number of votes of the shareholder present at the meeting and eligible to vote.

Resolution : The Meeting resolved to approved the remuneration for directors for the year 2020.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 7 To consider the appointment of the auditor and the audit fee for year 2020.

The Chairman assigned the moderator declared to the meeting that to comply with Section 120 of the Public Limited Companies ACT B.E.2535 prescribed that the auditors and their fee shall be appointed or re-appointed and determined annually by the Annual General Meeting of Shareholders.

The Audit Committee considers the qualification and performance of the auditor by the Audit Committee and including the appropriateness of the audit fee in 2020. The Audit Committee agreed that the auditors expertise and experience as well as working standards are beneficial to the company. The Audit Committee found it appropriate to propose auditors. The nominated auditors from CWWP Co., Ltd.

has no relationship with , or any interest in the company, the executive, major shareholders or any related persons, therefore, they are able to audit and comment on the financial statement of the Company independently.

The Board agree with the Audit Committee and recommends the Annual General Meeting of Shareholder 2020 approve the appointment of the auditor and audit fees as follows: Ms. Wanraya Puttasatien Certified Public Accountant No. 4387 and/or Ms. Waraporn Intaraprasit Certified Public Accountant No. 7881 and/or Ms. Choticha Lertwilai Certified Public Accountant No.12258. The nominated auditor have not review, audited and expressed opinions on the Company's Financial Statements for seven consecutive or non-consecutive years, and fixing amount of THB 1,790,000.

The moderator asked whether any shareholders had any questions or concerns or any additional suggestions.

There were no questions or concerns or any additional suggestions. The moderator requested the meeting to appoint auditors and fix the auditing fee for the year 2020. The agenda was adopted with the majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The meeting resolved to appoint auditors and fix the auditing fee for the year 2020.

Agree	382,053,278	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 8 To consider other matters

This agenda allows the shareholders to propose matters other than those specified in the notice of the meeting by proposing any other matters. Shall be under the rules and procedures prescribed by law In proposing other agendas other than those specified in the meeting invitation letter according to the Public Act 1992 (including additional amendments), section 105, paragraph two, states that when the meeting considers the meeting agenda in the order of the agenda specified in the notice of the meeting Shareholders holding shares totaling not less than 1/3 of the total number of shares will ask the meeting to consider other matters other than those specified in the meeting notice.

In additional, the shareholder acquired the opportunity to express their opinions and to ask other question.

There are neither suggestions nor consideration from shareholder or proxy.

The Chairman then thank to all shareholders for taking the time to attend the meeting and expressing their opinion on various mattes and declared the meeting adjourned. The meeting was adjourned at 14.48 hrs.



-Signed-

Mr.Suwatchai Wongcharoensin
Chairman

Ms. Arjaree Suphasinwongchai
Company Secretary

Minutes of the Meeting