

Report of The Annual General Shareholder's Meeting for 2019

Date, Time & Venue:

The Meeting was held on Thursday 26, April 2019 at 14.00 hrs. at Maple Hotel, Tiara Room No. 9 Srinakarin Road, Bangna District, Bangkok 10250

Director Present :

- | | |
|---------------------------------|--|
| 1. Mr. Suwatchai Wongcharoensin | Chairman of the Board |
| 2. Mr. Puvasith Wongcharoensin | Chief Executive Officer |
| 3. Mr. Lai Chi Hsiang | Director |
| 4. Mr. Kuo Shih Lun | Director |
| 5. Mr. Kitichai Wongcharoensin | Director |
| 6. Mr. Vivat Wongchaorensin | Director |
| 7. Mr. Supapat Ongsangkung | Member of the Audit Committee and Independent Director |
| 8. Mr. Mongkol Laowarapong | Member of the Audit Committee and Independent Director |

Other Attendees

Executive Officers Present :

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

Auditor

- | | |
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| 1. Mr. Cherdasakul Onnmongkul | Partner of CWWP Co., Ltd. |
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Legal Advisor

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| 2. Ms. Panwadee Thepwoong | Legal Advisor from Payab Law Office |
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Preliminary Proceedings:

Mr. Suwatchai Wongcharoensin, Chairman of the Board of Directors Acting as the chairman of the meeting Welcomed the shareholders and opened the meeting by assigning Miss Kwanchanok Wuttikul is the assistant chairman of the meeting and Ms. Aomchan Paengthong being the secretary of the meeting

Miss Kwanchanok Wuttikul performed the duty of conducting the meeting. Welcomed the shareholders and informed of the compliance with the good corporate governance policy regarding fair and equitable treatment of shareholders' rights as follows:

1. The company has allowed the shareholders to submit questions about this agenda in advance via email on the company website and via fax. The company has informed in the invitation letter and on the company website since November 15, 2018, but no one has offered any questions
2. The company uses the barcode system for the convenience and speed of shareholders to register and counting votes in the meeting while providing stamp duty to shareholders in the event that the proxy does not provide stamp duty.
3. Voting criteria

- One shareholder has votes equal to the number of shares held or a proxy is one share equal to one vote can vote to agree or disagree or abstain from voting on each agenda equal to the number of shares that he holds or a proxy by using a voting card that shareholders receive at registration

- In counting the votes, only the shareholders who voted against the votes would be counted. or abstain only except the election of directors in agenda 6, the appointment of new directors by disagreeing and abstaining from voting deducted from the total number of votes attending the meeting The remaining votes will be considered as approval votes for that particular agenda, allowing shareholders who have voted to disagree or abstain to raise their hands to allow the staff to go to collect the ballot and record the results. For this vote count to show that

- The Company follows the guidelines for evaluating the quality of shareholders' meetings. Therefore, in Agenda 6, which is an agenda to consider and approve the election of directors in place of those retired by rotation in the Annual General Meeting of Shareholders and appointing new directors to replace the resigned directors, the Company will collect the ballots. From shareholders who attended the meeting, both in the case of agreeing, disagreeing and abstaining. In agree, disagree or abstain. And signed the ballot and asked to raise his hand and then there will be a staff member to collect the ballot from you. In order to calculate the number of votes that the shareholders agree, disagree or abstain for the recipient

A proxy who did not receive the ballot from the time of registration means that the shareholder has voted in that proxy. The said resolution will be specified in accordance with the resolution that the shareholders received in the said proxy.

- Before voting in each agenda will allow the participants to ask questions related to the agenda as appropriate by asking shareholders who want to ask questions via the microphone by specifying the surname clearly every time For the company will record the minutes correctly and inquiring or expressing opinions on the agenda and firmly In order to allow other shareholders to exercise their rights as well. If shareholders have questions that are not relevant to the agenda being considered please ask in other agenda at the end of the meeting.

Miss Kwanchanok Wuttikul, introduces to the meeting to President, Director and sub-committees Executives, Auditors And Layer.

Miss Aomchan Paengthong, Secretary of the Meeting perform the meeting and open the Annual General Meeting of Shareholders Year 2019 There were 33 shareholders attending the meeting in person, 157,978,466 shares, 17 proxies, 213,965,408 shares, total 50 shareholders attending the meeting, 371,943,874 shares, representing 84.56 % of the shares sold. 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 of shares sold of company

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders 2018

The Chairman assigned the secretary to the meeting to announce that Requesting the meeting to consider approving the minutes of the Annual General Meeting of Shareholders 2018, held on April 26, 2018, which the Company has completed within 14 days from the date of the Annual General Meeting of Shareholders And sent to the Stock Exchange of Thailand and the Ministry of Commerce Within the period specified by law According to the copy sent to the shareholders together

with the invitation letter The Board of Directors considered that the report was correctly recorded. Shareholders should approve the minutes of the Annual General Meeting of Shareholders 2018 as proposed.

Secretary of the meeting invited the shareholders to express their opinions or inquire about this agenda

Because there are no questions or comments from the shareholders Secretary of the meeting Requesting the meeting to consider approving the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

Resolution: The Minutes of the Annual General Meeting of Shareholders 2018, held on April 26, 2018, were unanimously approved by the total votes of the shareholders attending the meeting. The following votes

Agree	371,943,874 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, Assistant Director of Accounting and Finance as reported Annual performance report for the year 2018 with the following topics Statement of financial position, statement of comprehensive income and auditor's opinion Statements of financial position.

1. Assets increased from 2,067 million baht to 2,819 million baht, an increase of 752 million baht. Cash and cash equivalents 21 million baht, trade receivables 449 million baht, inventories 107 million baht, assets 173 million baht and would like to explain further For increasing trade receivables Currently, half of the payment has been received. The remaining is debt that is not yet due. The increase of inventories because the management considers that The current movie price is low, so buy raw leather for self-tanning and will sell in the future. And additional chemicals reserved for cow leather and pig skin

Liabilities increased from 992 million baht to 1,734 million baht, an increase of 742 million baht came from financial liabilities 551 million baht, trade payables 137 million baht, long-term loans of 46 million baht and employee benefits increased by 6 million baht for Financial liabilities in the amount of 551 million baht. Currently, after receiving debt repayment from the debtor, the company has used some money to repay the debt. To reduce interest burden

2. Operating results through the income statement The past year was a challenging year for executives. Due to various factors around the world, whether it is the value of the baht, the politics of the country Pressure from the global market conditions, the company is able to perform at a satisfactory level. That is to say, the revenue can be increased from 2,276 million baht to 2,898 million baht, an increase of 622 million baht or 27%. Gross profit increased by 273 million baht, an increase of 194%. Although net profit is not increased, it is not much compared. with income and gross profit but it is a good sign when the company turns from a loss of 103 million baht to a profit of 12 million baht. For the comparison of the past 3 years, it can be seen that in 2018 the company has improved performance compared to the previous 2 years. Whether it is revenue and gross profit By dividing sales proportion into categories finished leather, Safety equipment and tanning service.

3. For the numbers mentioned above has been audited by an auditor and has given an unconditional opinion, with the subject of key audit matter on the value of inventories which is in accordance with accounting standards

As there are no questions or comments from shareholders. Secretary of the meeting would like to report the progress of compliance with the anti-corruption policy and development from the previous year as follows

In the year 2018, the company has implemented the anti-corruption policy in the year 2018 which is in accordance with the latest Corporate Governance Handbook which has been changed. By disclosing the said policy in the annual report As well as announcements for directors, executives, and employees to strictly adhere to And is in the process of conducting a self-assessment on anti-corruption measures 2018 Corporate Governance Report of Thai Listed Companies 2018 (CGR2018) conducted by Thai Institute of Directors from all listed companies CPL received Assessment score of 74%, with the average listed companies being 81% Survey of Quality Assessment Project arranging the 2018 annual general meeting of shareholders from the Thai Investors Association. The company received an evaluation score of 90 - 99%. Average is 93%.

Note: This agenda is for acknowledgment, therefore no resolution.

Agenda 3 To consider and approve Financial statements for the year ended December 31, 2018.

The Chairman assigned the secretary to the meeting inform to the meeting that according to the Public Company Limited Act requires the company to prepare an annual financial statement ending at the fiscal year that has been audited by the auditor And propose to the meeting shareholders approved the Board of Directors agreed to propose to the meeting to approve the financial statements. For the year ended December 31, 2018 which has been audited and signed by Auditor of CWWP Company Limited and has passed the consideration of the Audit Committee details appear in the annual report.

There are no questions or comments from the shareholders, Secretary of the meeting requesting the meeting to consider approving the financial statements for the year 2018

Resolution: The meeting were unanimously approved by the total votes of the shareholders attending the meeting. The following votes

Agree	372,436,324 votes	100.00%
Disagree	- votes	-
Abstain	- votes	-
Invalid	- votes	-

(In this agenda, there were 2 additional shareholder, totaling 492,450 shares)

Agenda 4 To consider and approve the annual dividend payment from retained earnings in the form of stock dividends and cash.

The chairman assigned the secretary of the meeting. Announced to the meeting that the company has a policy to pay dividends based on the financial statements of the company Not less than 60 percent of annual net profit after corporate income tax Legal reserve However, the aforementioned dividend payment may change depending on the operating results.

Business expansion plans, liquidity, necessities and other suitability in the future, which the company will empower the board of directors of the company to consider the board of directors The Board of Directors deems it appropriate to allocate annual net profit as a legal reserve in the amount of 598,848.94 baht and to pay dividends to shareholders at the rate of 0.02 baht per

share, totaling 8,796,885.68 baht to shareholders as listed on the date specified. List of eligible dividends (Record Date) March 13,2019 and dividend payment on 21 May 2019.

Mr. Worawut Kritiyanithi, the representative from the Thai Investors Association: dividend payment is derived from net profit. When looking at sales and costs, which is compared to the rate considered very small, would like to know how the company has a policy or a solution to reduce costs.

Mr. Suwatchai Wongcharoensin Chairman of the Board: Due to the past the company's stock is considered a stock dividend, which the company has always paid a high rate of dividends, except for the past 2 years, the company has suffered losses, therefore changing the method of payment by issuing stock dividends and cash. In return for shareholders which, despite not receiving much profit the committee considered and paid the rate as stipulated. For the effort to reduce costs, it is in the operation plan of the company. In order to be more profitable and has improved operating results in order to return as much as possible to shareholders.

As there are no questions or comments from shareholders. Secretary of the meeting Propose to the meeting to pass a resolution on this agenda.

Resolution: The meeting approved the annual net profit allocation as a legal reserve of 598,848.94 baht and paid dividends to shareholders at the rate of 0.02 baht per share, totaling 8,796,885.68 baht to the shareholders as listed names. On the date of the list of eligible dividends (Record Date) on March 13, 2019 and the dividend payment on May 21, 2019 with a unanimous vote of the total number of votes of the shareholders attending the meeting are as follows:

Agree	372,436,324	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 secretary of the meeting. 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 2019 There are 3 directors who must retire by rotation, consisting of

Name list of directors

- | | |
|--------------------------------|--|
| 1. Mr. Shin lun Kuo | Director, Deputy Chief Executive Officer |
| 2. Mr. Kitichai Wongcharoensin | Director, Deputy Chief Executive Officer |
| 3. Mr. Suphapat Ongsaengkun | 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, 2018 and January 15, 2019, 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 term Nominated Directors Back to the board of directors of the 3 companies who expressed their intention Of the shareholders voting in this agenda And asked the meeting to elect each director individually As there are no questions or comments from shareholders. Secretary of the meeting Propose to the meeting to pass a resolution on this agenda.

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

5.1 Mr. Suwathai Wongcharoensin was elected to return to be a director with unanimous votes.

Agree	367,121,844	votes	100.00%
Disagree	-	votes	-
Abstain	5,366,980	votes	(not counted as the base for counting votes)
Invalid	-	votes	-

5.2 Mr. Kitichai Wongcharoensin was elected to be return to be a director with unanimous votes.

Agree	367,548,522	votes	100.00%
Disagree	-	votes	-
Abstain	4,940,302	votes	(not counted as the base for counting votes)
Invalid	-	votes	-

5.3 Mr. Supapat Ongsangkung was elected to be return a director with unanimous votes.

Agree	372,488,824	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

(In this agenda, there were 1 additional shareholder, totaling 52,500 shares)

Mr. Worawut Kritiyanithi, the appointee from the Thai Investors Association: How long have you been in the position of Mr. Suphapat Ongsangkun and why are the 2 directors who have expired? And abstained why did the percentage not change?

Mr. Suwathai Wongcharoensin, Chairman of the Board of Directors: Mr. Suphapat's term is 2 years.

Miss Arjaree Suphasinwongchai company secretary: For the abstention votes for the agenda of 2 directors, expressed their intention to abstain from voting in this agenda. Therefore do not count as a base for vote counting

Agenda 6 To consider and approve the directors' remuneration for the year 2019

The Chairman assigned the secretary to the meeting report 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 2019 as follows:

Data for Consider	2019	2018
1. Board of Director		
Monthly	20,000.- THB	20,000.- THB
Meeting Attendance Fee		
Chairman	15,000.- THB	15,000.- THB
Member	10,000.- THB	10,000.- THB
Data for Consider	2019	2019
2. Audit Committee		
Meeting Fee		
Chairman	15,000.- THB	15,000.- THB
Member	10,000.- THB	10,000.- THB
3. Total Remuneration	Not exceed 6 MB	Not exceed 6 MB

There are no questions or comments from the shareholders Secretary of the meeting propose to the meeting to consider and vote on this agenda

Resolution : Approved the remuneration for directors for the year 2019 with unanimous votes. And is approved with a vote of not less than two-thirds (2/3) of the shareholders attending the meeting and voting as follows

Agree	372,488,824	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 7 To consider the appointment of the auditor and the audit fee for year 2019.

The Chairman assigned the secretary to the meeting report to the meeting In order to comply with the laws and regulations of the company and the Securities and Exchange Commission Determined that the annual general meeting of shareholders

Appoint and determine the remuneration of the auditors of the company every year and in the appointment, the same person can be appointed again.

The Audit Committee has considered and proposed to appoint the auditor. By considering the criteria, qualifications, expertise of the auditor Working efficiency and being approved by the SEC as well as determining the remuneration of the auditor By considering the appointment of auditors from CWW Company Limited to be the auditor for the year 2019 and the remuneration for the year 2019 with the following details:

The Company: CWWP Co., Ltd.

Names of auditors Mr. Cherd sakul Onnmongkul Certified Public Accountant No. 7195 and/or

Ms. Wanraya Puttasatien Certified Public Accountant No. 4387 and/or

Ms. Chantra Wongsriudomporn Certified Public Accountant No. 4996 and/or

Ms. Waraporn Intaraprasit Certified Public Accountant No. 7881

Audit Fee for year 2019 as detail below

Description	2019	2018	2017
Auditor Fee	930,000	900,000	810,000
Review quarter statement	690,000	660,000	225,000
Review cash flows statement	60,000	60,000	40,000
English Statement	60,000	60,000	60,000
Review restated F/S for 5 periods *			250,000
	1,740,000	1,680,000	1,810,000

There are no questions or comments from the shareholders Secretary of the meeting propose to the meeting to consider and vote on this agenda.

Resolution : The Meeting by a majority vote of the shareholders attending the meeting and entitled to vote approved auditor name and auditor's remuneration with the follow vote.

Agree	372,488,824	votes	100.00%
Disagree	-	votes	-
Abstain	-	votes	-
Invalid	-	votes	-

Agenda 8 To consider other matters.

The Chairman invited shareholders to inquire about 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 sold Will ask the meeting to consider Other matters other than those specified in the meeting notice.

If there are no shareholders Propose additional agenda the shareholders would like to ask questions or make comments.

Mr. Thamrong Anantaweeapol, a shareholder, how will the 400-day employee benefit reserve affect the company as it has been seen that the company has been established for a long time? How will accounting be recorded? Can the accounting records be divided into periods or the whole amount is recorded as expenses?

Mr. Niteephong Techamontrikul, Assistant Director of Accounting and Finance The effect for the benefit account is approximately 15 million baht, will be recorded in the second quarter of this year. The company is not able to divide the accounting records. Since the law has been enforced

Mr. Puvasith Wongcharoensin, Chief Executive Officer: Summarize the business overview of this year. There are 3 main types of products of the company. Finished Leather last year was able to increase production capacity from 1.5 million square feet to more than 2 million square feet per month but due to the exchange rate decreased causing sales to not show up significantly. For this year I think that it will be able to maintain the level close to last year. Management is trying to fix variables that will reduce profits. Although sales will increase Including quality, shipping by plane Was a problem from last year which will result in increased expenses resulting in only a minimal impact on profits and try to accelerate the improvement of the internal system and adjust the lay out of the factory, which is not able to continue, must gradually do while doing, must maintain the original production capacity currently about 80% completed claims in Vietnam which is a shoe factory that produces shoes for brand

another business is cow tanning and pig tanning factory (Tanning Service), production capacity last year is considered full capacity since the second half Including pig tanning factories and cow tanneries. Which overall is considered satisfactory for pig skin production capacity is approximately 70%, which can receive production orders from customers again for our cow tanning customers, there was a marketing problem at the end of last year.

resulting in reduced production during the beginning of this year but think of the average overall for the year Will be able to balance similar to last year For safety equipment, it must be said that last year was the year that the highest sales were able to increase continuously in each quarter. This year, the target is to grow by 3 - 5%. after 3 months may have to adjust the target. or maybe less which depends on various factors

Mr. Thamrong Anantaweeapol, a shareholder, came in person How much will the company grow, how much bleaching work is currently in production? And expecting to meet the set goals or not?

Mr. Puvasit Wongcharoensin, Chief Executive Officer: The company aims to grow by 15% but not less than 3%. Of course, the average cow leather production capacity is now 60,000 per month due to the first quarter production capacity. The company therefore adjusted the plan by ordering raw hides to bleach for own use. Instead of buying tanning and successfully

making leather which in part, in order to provide the tannery factory with production capacity may cause the company to have more margins from tanning But in part there will be a fixed cost from the factory that is not produced as well.

For the financial results of this year overall, it is expected to be better than last year. However, this is a challenge for the management to achieve their goals. The company said that our target of 15% will try their best. To be a driving force for the team which must also look at the overall of the Thai economy

Mr. Suwatchai Wongcharoensin Chairman of the Board: At the end of each year, the company will present new products of the company. For each shoe brand to make shoes for the next season will receive orders from customers of each brand in advance in order for the company able to plan the procurement of leather and production as planned throughout the year and can be predicted.

For sales each year also expect that each shoe brand that gives us an estimate will use the leather as reported. Each type of pre-tanned leather also depends on the footwear m

On behalf of the Board of Directors, executives and employees, thank you to all shareholders for taking the time to attend the meeting today

Meeting close 15.10 hrs.

-Signed-

Mr.Suwatchai Wongcharoensin

Chairman