



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

**2 April 2024**

## **Re: Invitation to the Annual General Shareholders' Meeting 2024**

### **To: Shareholders of Bangsaphan Barmill Public Company Limited**

- Attachments:**
1. Copy of the minutes of the 2023 Annual General Shareholders' Meeting held on 24 April 2023
  2. Annual Report 2023(FORM 56-1 One Report) in QR CODE format
  3. Profiles of persons nominated for appointment as directors replacing ones whose terms are due by rotation
  4. Profile of the independent director for proxy and Qualifications of Independent Director
  5. Registration form for attending the E-AGM via Electronics Meeting Platform(E-AGM)
  6. Guidelines for attending the 2024 Annual General Meeting of shareholder of the Company via electronic media
  7. Proxy forms A, B and C as defined by Department of Business Development
  8. The Company's Articles of Association related to the Shareholders' Meeting
  9. Form for submission of questions in advance
  10. Instruction for attending the 2024 Annual General Shareholders' Meeting

According to the resolutions of the Board of Directors' Meeting no. 2/2024 held on 19 February 2024, the 2024 Annual General Shareholders' Meeting will be held on 22 April 2024 at 1.00 p.m, at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting **via electronic media (E-AGM)**

### **With the following agendas:**

#### **Agenda 1 To Adopt the Minutes of the 2023 Annual General Shareholders' Meeting held on 24 April 2023**

**Objective and Rationale :** This agenda is set for shareholders to jointly consider and certify the minutes of the 2023 Annual General Shareholders' Meeting held on April 24, 2023, whereby the Company has prepared the minutes of such meeting and submitted them to the Stock Exchange of Thailand within the period required by law. as well as published on the company's website. The details are as shown in the copy of the minutes of the meeting as shown in the attachment no. 1

**The Board's Opinion:** Considering the minutes of the 2023 Annual General Shareholders' Meeting held on 24 April 2023 being accurately recorded, the Board proposes the minutes for shareholders' acknowledgement.

A copy of the minutes is here with enclosed as attachment No. 1.

#### **Agenda 2 To Acknowledge the Company's Performance on the Board of Directors' Report for the year 2023**

**Objective and Rationale :** The Company has summarized its past operating results and significant changes that occurred in the year 2023 in the Annual Report 2023 (Form 56-1 One Report) as attachment no.2

**The Board's Opinion:** In order to describe the Company's operating results and important changes in the year 2023, the Board proposes the Board of Directors' Report for the year 2023 for shareholders' acknowledgement.

The Board of Directors' Report for the year 2023 was published in the Annual Report 2023(FORM56-1 One Report), which is enclosed as attachment No. 2.

#### **Agenda 3 To Approve the Financial Statements for the Year Ended 31 December 2023**

**Objective and Rationale :** Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the Company must prepare a balance sheet and profit and loss statement at the end of the Company's accounting period. (Ending on December 31 of each year) to be proposed to the Annual General Meeting of Shareholders for approval. The company therefore proposes the financial statements and statements of comprehensive



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income for the year ended 31 December 2023, which have been audited by the auditor and the audit committee, to the meeting for approval.

**The Board's Opinion:** As the Financial Statements for the year ended 31 December 2023 were audited by independent auditor of E Y Office and verified by the Audit Committee, the Board agrees to propose the Financial Statements for shareholders' approval. Below is in-brief illustration of the Financial Statements.

(Million Baht)

	Year 2023	Year 2022
Total Assets	1,946.6	1,891.9
Total Liabilities	128.2	25.3
Shareholders' Equity	1,818.5	1,866.6
Total Revenues	611.8	1,089.7
Total Expenses	674.7	1,088.1
Corporate Income Tax	(11.9)	0.72
Net Profit (Loss)	(48.2)	1.26
Earnings(Loss) per Share (Baht)	(0.043)	0.001

Details of the Financial Statements was published in the Annual Report 2023(FORM56-1 One Report), which is also enclosed as attachment no. 2.

## Agenda 4 To Approve the Company's Profit Appropriation for the Year 2023 and Non-dividend Payment

**Objective and Rationale :** The Company has a policy to pay dividends at a rate of not less than approximately 40-60 percent of net profit after tax and legal reserves based mainly on financial statements. The Board of Directors of the Company Has the power to consider waiving the policy or change such policy from time to time. Under the condition that such action must be in the best interest of the shareholders.

**The Board's Opinion:** According to the Company's performance for the year ended December 31, 2023 which the Company had the net loss of Baht 48.2 million or Baht (0.043) per share and has unappropriated retained earnings, the Board will propose to the Shareholders' Meeting on 22 April 2024 the no dividend payments.

Dividend Payments	Year 2023	Year 2022	Year 2021
Full-year Dividend (Baht per share)	Non-Dividend Payment	0.02	0.05
1 Interim Dividend	-	0.02	0.05
2 Final Dividend	-	-	-
Dividend Amount (Million Baht)	-	22.42	56.05
Percentage of Net Profit (*)	-	1,778%	78%

\*The Company's dividend payment policy is strictly based on maximum long-term benefits for shareholders. Details are as follows:

1. The Company has a policy to regularly pay dividend at 40-60 percentage of annual net profit under conditions set by the laws.
2. In case the Company needs large capital for business expansion, the Company may pay dividend lower than the rate mentioned above. On the other hand, if the Company does not need it, the Company may pay dividend higher than the rate mentioned above as deemed appropriate. Shareholders' long-term benefits are key factors in making decision on dividend payment.



## Agenda 5 To Consider the Election of the Company's Directors Replacing Those Whose Term Expired

**Objective and Rationale :** According to the Public Limited Companies Act B.E. 2535, Section 112 and the Company's Articles of Association, which requires that one-third of the directors of the existing directors be rotated. Must retire by rotation at the annual general meeting of shareholders. Therefore, at the 2023 Annual General Shareholders' Meeting, there are 3 directors to be replaced this year as following Mr. Surasak Riangkrul, Mr. Komkris Prachakris and Mr. Lee Chien-Hung

**The Board's Opinion:** According to the Company's Articles of Association No. 20, one third of directors' term shall be statutorily due by rotation on the date of the Annual General Shareholders' Meeting. There are 3 directors to be replaced this year as following;

- |                          |  |
|--------------------------|--|
| 1.Mr. Surasak Riangkrul  | Independent Director, Chairman of the Nomination and Remuneration Committee and member of the Audit Committee  |
| 2.Mr. Komkris Prachakris | Independent Director, Chairman of the Audit Committee, member of the Nomination and Remuneration Committee and member of the Risk Management Committee |
| 3.Mr. Lee, Chien- Hung   | Non-Executive Director   |

The Company is aware of its operation in accordance with good corporate governance and attaches great importance to its shareholders to ensure that the shareholders are treated equally. Therefore, the Company provided the shareholders the right to propose the matters deemed important and beneficial to be considered as the agenda of the AGM and nominate the qualified persons to be elected as directors before the date of the Annual General Shareholders' Meeting for the year 2024, according to the criteria set by the Company. However, no any shareholders nominated the person to be elected as directors of the Company.

With recruitment and screening of the Nomination and Remuneration Committee and the Board of directors to considering that three directors, having knowledge, abilities, capabilities, experiences relevant to the diversity of the Board as well as leadership and visions that they could contribute well to the Company as the same to their past performances in the days before. Although Mr. Komkris Prachakris will have been served as an independent director for more than 9 years, the Company considers his knowledge, abilities and experiences in the duties of independent director which is beneficial to all stakeholders and creates growth for the Company. Therefore, the Board, excluding the nominated directors, proposes to the Annual General Shareholders' Meeting for the year 2024 to consider for renewing the directorship of the above three persons for another term.

Criteria for selecting persons to be appointed as directors of the Company has passed the process of the Nomination and Remuneration Committee to select a person to be appointed as a director with guidelines and criteria for appointing directors. This method was also described in "Corporate Governance Structure" subject in the Annual Report 2023 (Form56-1 One Report) which is herewith enclosed as attachment No. 2.

Profile of the three directors proposed for renewing the directorship are also herewith enclosed as attachment No. 3.

## Agenda 6 To Appoint the Auditor and Fix Its Audit Fee for the Year 2024

**Objective and Rationale :** To propose the Meeting of Shareholders to consider appointing an auditor and determine the audit fee of the company for the year 2024 according to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association. which stipulates The Annual General Meeting of Shareholders considers the appointment of the Company's annual auditor.

**The Board's Opinion:** Considering carefully and with recommendation of the Audit Committee, the Board proposes to the Shareholders' Meeting to appoint Mrs. Chonlaros Suntiasvaraporn auditor license No. 4523, or Ms. Supanee Triyanantakul auditor license No. 4498, or Mr. Pornanan Kitjanawanchai auditor license No. 7792 of E Y Office Limited as the Company's auditor for the year 2024 due to their good experiences and reputation, with an approval for its remuneration for the year 2024 at the amount not exceed Baht 1,290,000.

The proposed auditors have no relationship and conflict of interest with the Company, major shareholders, Management and their relatives.



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<b>Auditors and Remunerations</b>	<b>2024 (Proposed)</b>	<b>2023</b>	<b>2022</b>
Office	E Y	E Y	E Y
Audit Report signed by	Mrs. Chonlaros Suntiasvaraporn (3rd year)	Mrs. Chonlaros Suntiasvaraporn (2nd year)	Mrs. Chonlaros Suntiasvaraporn (1st year)
Audit Fee (Baht/year)	1,290,000	1,290,000	1,240,000
Other expenses (Baht/year)	Per Actual	5,292	6,631

## Agenda 7 To Approve the Remuneration for the Company's Directors

**Objective and Rationale :** For the shareholders' meeting to consider determining the directors' remuneration for the year 2024. The Company has established a policy on remuneration for directors, both monetary and other remuneration. By taking into account the suitability, duties, responsibilities assigned, performance, benefits expected from the directors. And can be compared with the listed companies in the industry and of similar size. and appropriate enough to supervise and maintain the directors and motivate directors to work with the company, achieve goals and be effective through a transparent process that gives confidence to shareholders. The Nomination and Remuneration Committee has considered and proposed the appropriate amount of remuneration to the Board of Directors for approval before proposing to shareholders for approval annually.

**The Board's Opinion:** In the year before, the 2023 Annual General Shareholders' Meeting held on 24 April 2023 set directors' remuneration as following;

Chairman of the Board	30,000 Baht/Month
Chairman of the Audit Committee	30,000 Baht/Month
Other directors (each)	25,000 Baht/Month

In addition, 2 directors who had more specific duty and contributed more time for the Company received additional monthly compensation as following;

Mr. Fang, Jin-Long	60,000 Baht/Month
Mr. Anuwat Chaikittivanich	32,000 Baht/Month

As for determining the directors' remuneration for the year 2024, in order to comply with good corporate governance principles. The Nomination and Remuneration Committee have considered. And the Board of Directors has agreed to review the remuneration of directors annually. This year's review is based on the following criteria: Directors' remuneration should be appropriate and consistent with the duties and responsibilities of each director. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the directors' remuneration for the year 2024 as follows:

Chairman of the Board	30,000 Baht/Month
Chairman of the Audit Committee	30,000 Baht/Month
Other directors (each)	25,000 Baht/Month

In addition, 2 directors who have more specific duty and contribute more time for the Company have additional monthly compensation as following;

Mr. Fang, Jin – Long	60,000 Baht/Month
Mr. Anuwat Chaikittivanich	32,000 Baht/Month

## Table Illustration for Director Remunerations during the year 2022-2024



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<i>(Baht)</i>	<b>Monthly Payment, Year 2024</b>	<b>Monthly Payment, Year 2023</b>	<b>Monthly Payment, Year 2022</b>
Chairman of the Board	30,000	30,000	30,000
Chairman of the Audit Committee	30,000	30,000	30,000
Other directors (each)	25,000	25,000	25,000
Directors with additional payment			
1. Mr. Fang, Jin – Long	60,000	60,000	60,000
2. Mr. Anuwat Chaikittivanich	32,000	32,000	32,000
Bonus	None	0.5% of dividend for the year 2022 = Baht 112,117.50	0.5% of dividend for the year 2021 = Baht 280,293
Other compensation	-	-	-

## **Agenda 8      Others (if any)**

We would like to invite all shareholders to the Annual General Meeting of Shareholders for the year 2024. It will be held on 22 April 2024 at 1.00 pm, The method for convening the AGM 2024 via Electronic Media (E-AGM). The Company reserves right for attending the Annual General Shareholders' Meeting according to the shareholding list as at 11 March 2024.

The shareholders can appoint independent directors instead of attending the meeting in person by sending a letter of appointment together with supporting documents which is attached to the invitation letter of the Annual General Meeting of Shareholders for the year 2024 according to Enclosure No.7 in advance of the meeting. The shareholders can submit the proxy form and supporting document to the company by 17 April 2024.

Kind Regards,

**Bangsaphan Barmill Public Company Limited**

**(Mr. Surakit Thantananont)**

**Company Secretary**

Under the Board's Assignment



**Profiles of persons nominated for appointment as directors replacing ones whose terms are due by rotation**

**1. Mr. Surasak Riangkrul**



Age	62 years	
Position	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee	
Appointment Date	1 October 2021	
Tenure	2 years	
Shareholding Equity	None	
Family Relation among Management:	None	
Education	Master Degree in Economics , University of Johannesburg, Republic of South africa Bachelor Degree in Economics, Thammasat University	
Director Training Program	Director Certification Program (DCP Class 324/2022) Advanced Audit Committee Program (AACP Class 49/2023) Board Nomination and Compensation Program(BNCP Class 18/2023)	
Work Experience	2021 - Present	Audit Committee, Sahaviriya Plate Mill Plc.
	2018 – 2021	Deputy Permanent Secretary, Prime Minister's Office
	2017 – 2018	Chief Inspector General, Office of the Prime Minister
	2014 – 2017	Inspector General, Office of the Prime Minister
Other position	Listed Companies	: None
	Non Listed Companies	: Sahaviriya Plate Mill Plc.
	Other organizations that may- cause any conflict of interest	: None
The Attendance in year 2023	1. The Board of Directors Meeting	12/12 times
	2. The Audit Committee meeting	5/5 times
	3. The Nomination and Remuneration Committee meeting	2/2 times
	4. The Annual General Meeting of Shareholders	1/1 time
	5. The Non-executive Directors Meeting	1/1 time

Criminal offense record during the past 10 years: None

Conflict / No conflict of Interest in all agenda of the Shareholder’s Meeting year 2024:

- Director who retires by expiration of service term and will be noted as conflict of interest on agenda of director election.



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## 2. Mr. Komkris Prachakris

Age	59 years		
Position	Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee		
Appointment Date	11 November 2011		
Tenure	12 Years		
Shareholding Equity	None		
Family Relation among Management:	None		
Education	Diploma in Auditing, Thammasat University Bachelor's Degree, Accounting, Ramkhamhaeng University		
Director Training Program	Director Accreditation Program (DAP Class 96/2012) Audit Committee Program (ACP Class 40/2012) Ethical Leadership Program (ELP Class 26/2022) Risk Management Program for Corporate Leaders (RCL Class 29/2022 ) Board Nomination and Compensation Program (BNCP Class 18/2023)		
Work Experience	2011 – Present	Chairman of the Audit Committee, Sahaviriya Plate Mill Plc.	
	1997 – Present	Director, Anakekij Phongtorn Komkris Co., Ltd.	
	1991 – Present	Managing Director, Thammanat Co., Ltd.	
	2011 – 2020	Director, B.S. Metal Co., Ltd.	
	2011 – 2020	Director, Sahaviriya Corporation Co., Ltd.	
Other position	Listed Companies	: None	
	Non Listed Companies	: Sahaviriya Plate Mill Plc. : Anakekij Phongtorn Komkris Co., Ltd. : Thammanat Co., Ltd.	
	Other organizations that may-	: None	
	cause any conflict of interest		
The Attendance in year 2023	1. The Board of Directors Meeting		12/12 times
	2. The Audit Committee Meeting		5/5 times
	3. The Nomination and Remuneration Committee Meeting		2/2 times
	4. The Risk Management Committee Meeting		2/2 times



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5. The Annual General Meeting of Shareholders	1/1 time
6. The Non-executive Directors Meeting	1/1 time

Criminal offense record during the past 10 years: None

Conflict / No conflict of Interest in all agenda of the Shareholder's Meeting year 2024:

- Director who retires by expiration of service term and will be noted as conflict of interest on agenda of director election.





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## 3. Mr. Lee Chien-Hung

Age 53 years  
Position Non-executive Director  
Appointment Date 30 May 2005  
Tenure 18 Years  
Shareholding Equity 6.42% (72,000,000 Shares)



Family Relation among Management: None

Education Master of Science in Engineering Business Management The University of Warwick (UK)

Director Training Program None

Work Experience 2004 – Present Project Vice President Heng Huei Construction Development  
2001 – 2004 Sale Assistant Manager Runtop Inc.

Other position Listed Companies : None  
Non Listed Companies : None  
Other organizations that may- : None  
cause any conflict of interest

The Attendance in year 2023

1. The Board of Directors Meeting	1/12 times
2. The Annual General Meeting of Shareholders	1/1 time
3. The Non-Executive Directors Meeting	1/1 time

Criminal offense record during the past 10 years: None

Conflict / No conflict of Interest in all agenda of the Shareholder's Meeting year 2024:

- Director who retires by expiration of service term and will be noted as conflict of interest on agenda of director election.



**Profile of the Independent Director for Proxy**

**Mr. Tawat Polquamdee**



Age	67 years
Position	Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee
Appointment Date	28 August 2017
Tenure	6 Years
Shareholding Equity	None
Family Relation among Management:	None
Address	32/43 Moo.11 Bangmaenang, Bangyai, Nonthaburi
Education	Master Degree in Public Administration, Chulalongkorn University Bachelor Degree in Mining Engineering, Prince of Songkla University
Director Training Program	Director Certification Program (DCP Class 234/2017) Role of the Chairman Program (RCP Class 43/2018) Financial Statements for Directors (FSD Class 41/2020) Ethical Leadership Program (ELP Class 26/2022) Risk Management Program for Corporate Leaders (RCL Class 29/2022)
Work Experience	2023 – Present Managing Director Nava Logistic Services Co.,Ltd. 2023 – Present Director West Coast Engineering Co.,Ltd. 2017- 2022 Executive Director Precise Corporation Plc. 2017- 2022 Chairman Precise Smart Life Co., Ltd. 2015 - 2016 Secretary General, Industrial Standard Organization, Ministry of Industries 2014 – 2015 Inspector, Ministry of Industries
Other position	Listed Companies : None Non Listed Companies : Nava Logistic Services Co.,Ltd. : West Coast Engineering Co.,Ltd Other organizations that may- : None cause any conflict of interest
The Attendance in year 2023	1. The Board of Directors Meeting 12/12 times 2. The Audit Committee Meeting 5/5 times



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3. The Risk Management Committee Meeting	2/2	times
4. The Annual General Meeting of Shareholders	1/1	time
5. The Non-Executive Directors Meeting	1/1	time

Criminal offense record during the past 10 years: None

Conflict / No conflict of Interest in all agenda of the Shareholder's Meeting year 2024: None



## **Qualifications of Independent Director**

Independent Director of the Company has the same qualifications as the minimum requirement of SEC Independent Director as follows:

1. Independent Director shall not hold shares in the amount exceeding 1 percent of total shares with full voting rights of the Company, subsidiaries, associated companies or legal entity that might have conflict of interest including shares held by the related persons according to Clause 258 of the SEC Act.
2. Independent Director shall not be Managing Director, staff, employee, permanent advisor and person who has power to control the Company, parent company, subsidiaries, associated companies, subsidiary or legal entity that has potential conflict of interest.
3. Independent Director shall not has blood relation or legal relation as parent, spouse, sibling and offspring including spouse of offspring with the Executives, major shareholder, person who has power to control or person who is nominated as the Executives or person who has power to control the Company or subsidiaries.
4. Independent Director may have Business relations with the Company
  - (a) Type of relation
    - Relation in form of professional services
      - Types of relation: Auditor, other professional services such as legal advisor, financial advisor, property appraiser and etc.
      - Significant level that is considered not independence
      - Auditor: Not allowed in all cases
      - Other professional services: exceeding Baht 2 million p.a. per contract
    - Trade relation/Business relation (use guidelines similar to regulations on related party transaction of SET).
      - Type of relation: covering all types of business transactions such as normal trading transactions, rental contracts, property leases, asset/service related transactions and transaction of granting or receiving financial assistance.
      - Significant level that is considered not independence: Transaction amount is equal to Baht 20 million or more or at least 3% of net tangible assets (NTA) of the Company or more whichever is lower. Total transactions include transactions took place during the period of 6 months prior to this transaction date.
  - (b) In case of relation according to (a) with legal entity or person that is considered not independence such as major shareholder and MD.
  - (c) Prohibited period of relations according to (a) and (b): 2 years prior to the appointment and at present.
  - (d) Exception: In case it is necessary and appropriate but not regular and continuous. Independent Director/Director of Audit Committee may have relation exceeding the significant level while he/she is still in the office but it requires prior approval from the Board of Directors by unanimous votes.
5. Independent Director shall not be appointed as the representative of the Board of Directors, major shareholder or shareholder relating to the major shareholder.
6. Independent Director shall have no characteristic which does not enable it to express the opinion independently.
7. Independent Director having qualifications according to No.1 – 6 mentioned above may be assigned by the Board of Directors to make joint decision in the operations of the Company, parent company, subsidiaries, associated companies, subsidiary in the same level or legal entity that may have conflict of interest through the collective decision.



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(Attachment No.5)

## **Registration form for attending the E-AGM through Electronics Meeting Platform(E-AGM)**

Written at.....

Date ..... Month.....Year 2024

I/We..... Nationality.....

Residing at No..... Road.....Subdistrict.....

District..... Province..... Postal Code.....

Mobile Phone.....

Shareholder registration number.....As a shareholder of Bangsaphan Barmill Public Company Limited, holding a total number of.....shares.

I hereby confirm my attendance and vote at the 2024 Annual General Meeting of Shareholders On Monday April 22, 2024 at 1:00 p.m. via Electronic Media (E-AGM) by

- Attend the E-AGM by myself and request the Company to send the link to E-mail.....
- Appoint the proxy, Mr./ Mrs./ Miss .....Mobile Phone.....  
to attend the E- AGM and request the Company to send the link to E-mail.....

Signed..... Shareholder

(.....)

Signed..... Proxy

(.....)

Remark:

Register via sending this form to the Company or scanning or taking photos and send them to Email: surakit@bsbm.co.th within 17 April 2024

(Attachment No.6)



**Guidelines for attending the 2024 Annual General Meeting of shareholder of the Company via electronic media**

Bangsaphan Barmill Public Company Limited "the Company" would like to inform you of the following guideline for attending the Annual General Meeting of shareholders for the year 2024 in via Electronic Media (E-AGM) as follows:

**Requesting to attend the meeting via electronic media(E-AGM) by Email or postal**

1. Please fill in the document requesting to attend the meeting via electronic media (E-AGM) (Attachment 5) by specifying your Email and your mobile phone number clearly for registering for the meeting.
2. Attach a copy of proof of identity to confirm the right to attend the meeting via electronic media (E-AGM).
  - 2.1 Individual
    - 2.1.1 In case of a shareholder presents itself, identification card of the shareholder or other identification document issued by government with the shareholder's photo; driving license for example
    - 2.1.2 In case of proxy
      - a) A completed proxy document (herewith enclosed form only) with signature of shareholder's and proxy holder's
      - b) Identification document of shareholder's as described in 2.1.1 with verifying true copy
      - c) Identification document of proxy holder's, in comply with document in 2.1.1
  - 2.2 Juristic Person
    - 2.2.1 In case of a shareholder's authorized directors present themselves
      - a) Identification document of the authorized directors in comply with document in 2.1.1
      - b) Copy of corporate affidavit with authorization clause to verify those authorized directors, with verified true copy
    - 2.2.2 In case of proxy
      - a) A completed proxy document (herewith enclosed form only) with signature of shareholder's and proxy holder's
      - b) Copy (with verifying true) of corporate affidavit with authorization clause to verify those authorized directors who sign on proxy document
      - c) Identification document of proxy holder's in comply with document in 2.1.1
  - 2.3 Foreigner or Juristic Person registered outside Thailand can apply the same instructions as in 2.1 or 2.2, but it shall also include the additional instructions below:
    - a) All document as described in 2.1 or 2.2 shall be issued by Government of the shareholder's or proxy holder's country, otherwise it shall be issued by the juristic person's authorized person(s) with its name, condition and limitation of its authorization clause, and its head quarter address.
    - b) All documents in any other language than English or Thai shall be enclosed English or Thai translation copy with verified true copy.
3. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company within 17 April 2024.



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- Email : [surakit@bsbm.co.th](mailto:surakit@bsbm.co.th)
- Postal : Company Secretary

Bangsaphan Barmill Public Company Limited

28/1 Fl. 8 Prapawit Bldg. , Surasak Rd. , Silom , Bangrak , Bangkok 10500

Tel: 02-6300590-5

## **Electronic Meeting Attendance (E-AGM):**

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the meeting via electronic media (E-AGM) system in detail. If you haven't received the Email within 20 April 2024, please get in touch with the Company immediately.

2. Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

<i>IOS system</i>	<i>Android system</i>
	
<a href="https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307">https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</a>	<a href="https://play.google.com/store/apps/details?id=us.zoom.videomeetings">https://play.google.com/store/apps/details?id=us.zoom.videomeetings</a>

3. The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.

4. To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.

5. Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).

6. If attendees have any problems or problems in using the E-AGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

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## **Submitting questions in advance**

If shareholders wish to questions, they can be done in two ways as follows:

1. Send questions in advance to the Company before the meeting date through the following channels:

- Email : [surakit@bsbm.co.th](mailto:surakit@bsbm.co.th)
- Postal : Company Secretary

Bangsaphan Barmill Public Company Limited

28/1 Fl. 8 Prapawit Bldg. , Surasak Rd. , Silom , Bangrak , Bangkok 10500

Tel: 02-6300590-5

2. Submit questions during the meeting to those attending the E-AGM meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:

- Chat channel for text messages;
- An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' Emails).

In this regard, if shareholders have questions about the meeting, they can contact the following staff:

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.

2. Regarding the process of attending the meeting and voting via E-Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.





# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

*(Attachment No. 2)*

## Proxy Form A (General and simple form)

**As the Guideline of the Department of Business Development, for Standard Form of Proxy (Edition No.5) B.E. 2550**

Written at.....

Date.....Month.....Year 2024

(1) I/We.....Nationality.....  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....

(2) Being a shareholder of **Bangsaphan Barmill Public Company Limited**

Holding the total amount of.....shares and have the voting right equal to.....votes as follows;

Ordinary share: .....shares with the voting right equal to.....votes

Preferred share: .....shares with the voting right equal to.....votes

(3) Hereby appoint

- 1. ....Age.....years  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....
- 2. ....Age.....years  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....
- 3. ....Age.....years  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....

As only one person to be my /our proxy to attend and vote on my/our behalf at the 2024 Annual General Shareholders' Meeting on 22 April 2024, at 1:00 pm., at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM) or the date, time, and place as may be adjourned.

Any act executed by the proxy holder in the meeting shall be deemed as being done by myself/ourselves in all respects.

Signed \_\_\_\_\_ Proxy Grantor  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder  
(\_\_\_\_\_)

Remark: The shareholder appointing proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the shares to many proxies in splitting votes.



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

## Proxy Form B (Specific Requirement Applicable to Items in Proxy)

As the Guideline of the Department of Business Development, for Standard Form of Proxy (Edition No.5) B.E. 2550

Written at.....

Date.....Month.....Year 2024

(1) I/We.....Nationality.....  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....

(2) Being a shareholder of **Bangsaphan Barmill Public Company Limited**

Holding the total amount of.....shares and have the voting right equal to.....votes as follows;

Ordinary share: .....shares with the voting right equal to.....votes

Preferred share: .....shares with the voting right equal to.....votes

(3) Hereby appoint

1. ....Age.....years  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....

2. ....Age.....years  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....

3. ....Age.....years  
Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....  
Amphur/Khet(District)....., Province....., Postcode.....

4. Mr. Tawat Polquamdee- Independent Director ,Chairman of the Risk Management committee and member of the Audit committee: Age 67 Years Residing at No. 32/43 Moo.11 Bangmaenang, Bangyai, Nonthaburi

As only one person to be my /our proxy to attend and vote on my/our behalf at the 2024 Annual General Shareholders' Meeting on 22 April 2024, at 1:00 pm., at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM) or the date, time, and place as may be adjourned.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in the meeting as follows;

1.  Agenda 1: To Acknowledge the Minutes of the Annual General Shareholders' Meeting 2023 held on 24 April 2023

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

2.  Agenda 2: To Acknowledge the Company's Performance and the Board of Directors' Report for the year 2023

3.  Agenda 3: To Approve the Financial Statements for the Year Ended 31 December 2023

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

4.  Agenda 4: To Approve the Company's Profit Appropriation for the Year 2023 and Non-dividend Payment

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

5.  Agenda 5: To Consider the Election of the Company's Directors Replacing Those Whose Term Expired.

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

- To elect all nominated persons as directors
  - Agree                       Disagree                       Abstain

To elect an individual nominated person as a director

- 1. Director's Name:            Mr. Surasak Riangkrul
  - Agree                       Disagree                       Abstain

- 2. Director's Name:            Mr. Komkris Prachakris
  - Agree                       Disagree                       Abstain

- 3. Director's Name:            Mr. Lee, Chien- Hung
  - Agree                       Disagree                       Abstain

- 6.  Agenda 6:    To Appoint the Auditor and Fix Its Remuneration for the Year 2024
  - (a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.
  - (b) The proxy holder is entitled to vote at my/our own desire as follows;
    - Agree                       Disagree                       Abstain

- 7.  Agenda 7:    To Set Remuneration for the Company's Director
  - (a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.
  - (b) The proxy holder is entitled to vote at my/our own desire as follows;
    - Agree                       Disagree                       Abstain

- (5) Any vote casting of the proxy holder in any agenda which is not in accordance with those specified in the proxy shall be deemed invalid and not counting as my/our vote casting as a shareholder.
- (6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or in the event of the meeting shall consider or pass resolutions in any matter other than those specified above including any amendment or modification of any fact, the proxy holder shall be authorized to consider and vote on my/our behalf as he/she deems appropriate.

Any act executed by the proxy holder in the meeting shall, unless the proxy holder did not cast the votes as specified herein, be deemed as being done by myself/ourselves in all respects.

Signed \_\_\_\_\_ Proxy Grantor  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder  
(\_\_\_\_\_)

Remarks

- 1. The shareholder appointing proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the shares to many proxies in splitting votes.
- 2. The shareholder shall grant proxy only equal to the amount of shares stated in (2) and cannot partially grant proxy for less than the amount stated in (2).
- 3. In case there is any other agenda to be considered in addition to those specified in the above mentioned, the proxy grantor may additionally specify such agenda in the Supplement Proxy Form as attached hereto.



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

## The Supplement Proxy Form B

The proxy is granted by a shareholder of **Bangsaphan Barmill Public Company Limited**.

For the 2024 Annual General Shareholders' Meeting on 22 April 2024 at 1:00 pm., at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM) or the date, time, and place as may be adjourned.

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject: Appointment of Directors (Continued)

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

## Proxy Form C

(Only used for foreign shareholder who has appointed Thai Custodian to be his/her/its trustee.)

As the Guideline of the Department of Business Development, for Standard Form of Proxy B.E. 2550

Written at.....

Date.....Month.....Year 2024

(1) I/We.....Nationality.....

Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....

Amphur/Khet(District)....., Province....., Postcode.....

Being a Custodian for.....

Who is a shareholder of **Bangsaphan Barmill Public Company Limited**

Holding the total amount of.....shares and have the voting right equal to.....votes as follows;

Ordinary share: .....shares with the voting right equal to.....votes

Preferred share: .....shares with the voting right equal to.....votes

(2) Hereby appoint

1. ....Age.....years

Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....

Amphur/Khet(District)....., Province....., Postcode.....

2. ....Age.....years

Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....

Amphur/Khet(District)....., Province....., Postcode.....

3. ....Age.....years

Residing at No. ...., Road....., Tambol/Kwaeng(Subdistrict).....

Amphur/Khet(District)....., Province....., Postcode.....

4. Mr. Tawat Polquamdee- Independent Director, Chairman of the Risk Management committee and member of the Audit committee

Age 67 Years Residing at No. 32/43 Moo.11 Bangmaenang, Bangyai, Nonthaburi

As only one person to be my /our proxy to attend and vote on my/our behalf at the 2024 Annual General Shareholders' Meeting on 22 April 2024, at 1:00 pm., at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM) or the date, time, and place as may be adjourned.

(3) I/We hereby authorize the proxy holder to vote on my/our behalf in the meeting as follows:

To grant equally all of the number of shares held by me/our and have the right to vote.

To grant a part of

Ordinary share.....shares which the voting right equal to .....votes

Preferred share.....shares which the voting right equal to .....votes

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in the meeting as follows:

1. [ ] Agenda 1: To Acknowledge the Minutes of the Annual General Shareholders' Meeting 2023 held on 24 April 2023

[ ] (a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

[ ] (b) The proxy holder is entitled to vote at my/our own desire as follows;

[ ] Agree [ ] Disagree [ ] Abstain

2. [ ] Agenda 2: To Acknowledge the Company's Performance and the Board of Directors' Report for the year 2023

3. [ ] Agenda 3: To Approve the Financial Statements for the Year Ended 31 December 2023

[ ] (a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

[ ] (b) The proxy holder is entitled to vote at my/our own desire as follows;

[ ] Agree [ ] Disagree [ ] Abstain

4. [ ] Agenda 4: To Approve the Company's Profit Appropriation for the Year 2023 and Non-dividend Payment.

[ ] (a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

[ ] (b) The proxy holder is entitled to vote at my/our own desire as follows;

[ ] Agree [ ] Disagree [ ] Abstain

5. [ ] Agenda 5: To Consider the Election of the Company's Directors Replacing Those Whose Term Expired.



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

To elect all nominated persons as directors

Agree

Disagree

Abstain

To elect an individual nominated person as a director

1. Director's Name: Mr. Surasak Riangkrul

Agree

Disagree

Abstain

2. Director's Name: Mr. Komkris Prachakris

Agree

Disagree

Abstain

3. Director's Name: Mr. Lee, Chien- Hung

Agree

Disagree

Abstain

6.  Agenda 6: To Appoint the Auditor and Fix Its Remuneration for the Year 2024

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree

Disagree

Abstain

7.  Agenda 7: To Set Remuneration for the Company's Director

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree

Disagree

Abstain

(5) Any vote casting of the proxy holder in any agenda which is not in accordance with those specified in the proxy shall be deemed invalid and not counting as my/our vote casting as a shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or in the event of the meeting shall consider or pass resolutions in any matter other than those specified above including any amendment or modification of any fact, the proxy holder shall be authorized to consider and vote on my/our behalf as he/she deems appropriate.

Any act executed by the proxy holder in the meeting shall, unless the proxy holder did not cast the votes as specified herein, be deemed as being done by myself/ourselves in all respects.

Signed \_\_\_\_\_ Proxy Grantor

(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder

(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder

(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy Holder

(\_\_\_\_\_)

Remarks

1. The shareholder appointing proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the shares to many proxies in splitting votes.

2. The shareholder shall grant proxy only equal to the amount of shares stated in (2) and cannot partially grant proxy for less than the amount stated in (2).

In case there is any other agenda to be considered in addition to those specified in the above mentioned, the proxy grantor may additionally specify such agenda in the



# BANG SAPHAN BARMILL PUBLIC COMPANY LIMITED

28/1 Prapawit Building, 8<sup>th</sup> Floor, Surasak Road, Silom, Bangrak, Bangkok 10500

## The Supplement Proxy Form C

The proxy is granted by a shareholder of **Bangsaphan Barmill Public Company Limited**.

For the 2024 Annual General Shareholders' Meeting on 22 April 2024 at 1:00 pm., at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM) or the date, time, and place as may be adjourned.

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject:\_\_\_\_\_

(a) The proxy holder is entitled to consider and vote on my behalf as deem appropriate in all respects.

(b) The proxy holder is entitled to vote at my/our own desire as follows;

Agree  Disagree  Abstain

Agenda\_\_\_: Subject: Appointment of Directors (Continued)

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain

Director's Name:\_\_\_\_\_

Agree  Disagree  Abstain



*(Attachment No.8)*

**Articles of Association of the Company – Relating to Shareholders’ Meeting**

**Clause 37.** The Board of Directors shall hold an Annual General Shareholders’ Meeting within 4 months after fiscal year end.

All other Shareholders’ Meetings apart from above are called extraordinary meeting.

The Board of Directors may summon an extraordinary meeting at any time it deems appropriate, or the shareholders holding not less than one-fifth of the share sold, or not less than 25 shareholders holding not less than one-tenth of the share sold, may at any time put their names requesting the Board for an extraordinary meeting, with clearly stating reason in that request. In such event, the Board shall arrange a Shareholders’ Meeting within 1 month from the date of such request receipt.

**Clause 38.** To summon a Shareholders’ Meeting, the Board shall prepare a notice thereof specific place, date and time, agenda and appropriate matters for the meeting by clearly stating those matters proposed for acknowledgement, approval or consideration, including the Board’s comments or opinions. Such notice shall be sent to the shareholders no later than 7 days prior to the meeting date, and published in the newspaper for 3 consecutive days and not later than three 3 days prior to the meeting date.

**Clause 39.** Proxy of the shareholders is accepted for the meeting. One of the proxy forms in comply with regulations is needed and shall be delivered to the Chairman or an authorized person at the place of meeting, and before the proxy attends the meeting.

**Clause 40.** Not less than 25 shareholders including proxies (if any) or not less than one-half of the total shareholders and with total holdings not less than one-third of the aggregate of the share sold must present at the Shareholders’ Meeting to form a quorum. If any of the Shareholders’ Meeting is delayed by one hour and the quorum does not present as described, the meeting, if summon upon the request of shareholders, shall be dissolved. If such meeting had not been summoned upon request of the shareholders, another meeting shall be summoned and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the meeting date. No quorum shall be deemed necessary for the latter meeting.

**Clause 41.** The Chairman shall preside as Chairman of the meeting. If the Chairman is not in the meeting half an hour after the meeting time, the Vice-Chairman shall preside as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duties, the shareholders in the meeting shall elect one person to act as a Chairman.

**Clause 42.** In voting of the shareholders, one share shall count as one vote. A resolution of the Shareholders’ Meeting consists of the following votes;

- (1) An ordinary resolution is passed by a majority votes from shareholders present in the meeting and entitled to vote. In case of an equality of votes, the Chairman of the meeting shall entitle to a casting vote.
- (2) The following transactions will require a resolution passed by not less than a three-quarter vote of the shareholders present in the meeting and are entitled to vote;
  - a. Sales or transfer of the whole or integral parts of the Company’s business to other parties.
  - b. Purchase or acceptance of transfer by the Company of the business of another limited company or a private company.
  - c. Execution, amendment or termination of a contract related to the lease of the whole or a substantial part of the Company’s business or the appointment of a third party to manage the business of the Company, or merge the business of the Company with that of another, for the purpose of profit or loss sharing.
  - d. Increase or reduction of the Company’s share capital or issuance of debentures.
  - e. Amalgamation or liquidation of the Company.

**Clause 43.** The activities that should be transacted at an Annual General Meeting include;

- (1) Acknowledgement of the Annual Report of the Board of Directors showing the Company’s performance in the preceding year.
- (2) Consideration and approval of the balance sheets and profit and loss statements
- (3) Consideration of appropriation of profits.
- (4) Election of directors to replace those retiring by rotation.
- (5) Appointment of auditors and fixing of their remunerations.
- (6) Any other business.