



PATKOL

Public Company Limited

SINCE 1965

Minutes of the 2020 Annual General Meeting of Shareholders

PATKOL Public Company Limited

Thursday, 23 April 2020

Conference Room 3108/1 and 3108/2 No. 348 Chalermprakiat Rama 9 Road, Nong Bon, Prawet, Bangkok

Directors present at the Meeting

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| 1. Mr. Petipong Pungbun Na Ayudhya | Chairman of the Board (Independent Director) |
| 2. Mr. Sangchai Chotchuangchutchaval | Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer |
| 3. Mr. Pairoj Sanyadechakul | Chairman of the Audit Committee (Independent Director) |
| 4. Mr. Paradon Chulajata | Director, Consultant to the Audit Committee, Nomination and Remuneration Committee Member, and Risk Management Committee |
| 5. Ms. Nongluck Sakdakrai | Director and Nomination and Remuneration Committee Member |
| 6. Mrs. Anongsiri Chaiyakul | Director |
| 7. Mr. Sumet Jiambutr | Director and Executive Committee
Act on behalf of Cooler Business Managing Director |
| 8. Mr. Rangsan Thammanee Wong | Director, Executive Committee Member, and Risk Management Committee Member |
| 9. Mr. Panet Chongvatana | Director, Vice Chairman of the Executive Committee, and Risk Management Committee Member, Chief Strategy Officer
Act on behalf of Refrigeration Business Managing Director |
| 10. Ms. Naitya Chongvatana | Director |
| 11. Mr. Virachai Srikajon | Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee |
| 12. Mr. Preecha Chantarangkul | Audit Committee Member and Chairman of the Nomination and Remuneration Committee (Independent Director) |

Directors requested a leave of absence from the Meeting

-None-

The Company had 12 directors, all of whom attended the Meeting, representing 100 percent of the total number of directors.



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Auditors present at the Meeting

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|--------------------------|-----------------------------|
| 1. Ms. Kannika Wipanurat | Karin Audit Company Limited |
| 2. Ms. Kanita Sawangwong | Karin Audit Company Limited |

Executives present at the Meeting

- | | |
|----------------------------------|---|
| 1. Ms. Wannaporn Trinvisutthikul | Chief Management Officer and the person taking the highest responsibility in accounting and finance and Company Secretary |
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Legal advisors present at the Meeting

- | | |
|----------------------------|--------------------------|
| 1. Mr. Kritsada Supakkanok | Lawyer and legal advisor |
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- The legal advisor was present as a witness to the vote counting process.

The Meeting commenced at 10:00

Mr. Petipong Pungbun Na Ayudhya, the Chairman of the Board, acted as the Chairman of the Meeting and informed shareholders that the Meeting would proceed according to the agenda specified in the Notice of Shareholders' Meeting that was sent to shareholders in advance. He then assigned Mrs. Pornpimol Bhudtayak to conduct the Meeting ("the Conductor").

the Conductor explained to the Meeting that the Emergency Decree on Electronic Media Conference B.E. 2556 date 18 April B.E. 2563 have main points as follow;

Section 9 In electronic media conference, person who has duty of hold the meeting shall;

- (1) Have the attendees show themselves via electronic media before joining the meeting.
- (2) Allow attendees to vote, both open voting and secret voting.
- (3) Prepare meeting minutes in writing
- (4) Arrange for a sound recording or both audio and video as the case maybe of all attendees throughout the meeting in electronic, except the secret meeting.
- (5) Electronic data of all attendees will be kept as evidence.

Section 11 It is considered that the meeting through electronic media in accordance with this Emergency Decree is a meeting legally and prohibiting the denial of electronic data listening in accordance with this Emergency Decree is evidence in legal proceedings in civil cases, criminal cases or any other cases because it was electronic data.

Due to the spread of the virus, Covid-19, the company has strictly follow the regulations of the Emergency Decree to prevent the spread of the virus, Covid-19. Therefore,



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the Annual General Meeting of Shareholders for the Year 2020, there are 4 attendees, who are directors, seniors or seniors over 70 years, will use the meeting via electronic media by the Microsoft Team system.

the Public Limited Companies Act B.E. 2535 and Company's Articles of Association required that a shareholders' meeting must be attended by not less than 25 shareholders and proxies or not less than one half of the total number of shareholders, with the total shares represented not less than one third of the total issued shares, to constitute a quorum.

At present, PATKOL Public Company Limited had the registered capital of THB 600,243,737 and paid-up capital of THB 494,095,237, divided into 414,607,781 ordinary shares with a par value of THB 1 per share and 79,487,456 preferred stocks with a par value of THB 1 per share.

Shareholders attending the Meeting were as follows:

Attendance in person	8	Ordinary shares	119,562,911
		Preferred stocks	0
Attendance by proxy	28	Ordinary shares	184,262,984
		Preferred stocks	79,039
Total	36	Total shares	303,904,934

Shareholders attending the Meeting represented 61.50 percent of the total 494,095,237 issued shares, which constituted a quorum required by law.

Informed shareholders about the voting procedures as follows:

1. The Chairman of the Meeting would ensure that the Meeting proceeded according to the order of agenda specified in the Notice of Shareholders' Meeting. Prior to voting in each agenda, the Chairman shall allow shareholders to ask questions or comment on issues related to the agenda and requested that shareholders stated their first-last names every time before asking or commenting.

2. Votes must be cast in accordance with the Company's Articles of Association:

- Ordinary shares: one share equals one vote
- Preferred stocks: 100 shares equal one vote

3. To ensure vote counting was carried out in an expeditious manner, the Chairman would ask shareholders voting to "Disapprove" or "Abstain" to mark their ballots and raise their hands for the company staff to collect the ballots for counting. The counts would then be subtracted from the total number of votes of shareholders present at the Meeting and entitled to vote.

4. For proxies attending the Meeting on behalf of shareholders, if the shareholders voted to "Disapprove" or "Abstain" on the proxy form, the Company would record such votes at the time the proxies registered for the Meeting.

5. If no shareholders voted against or abstained from voting on any agenda item, it shall be deemed that the Meeting unanimously approved that agenda item.

6. In case shareholders made a correction on the ballot, shareholders should cross out the mark you wanted to correct and sign your correction every time; otherwise the ballot would be considered "invalid."



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7. In this Meeting, different types of resolutions shall be passed in accordance with relevant regulations and laws:

7.1 Resolutions for Agenda Items 1-4 and 6 shall be passed with the majority of shares present at the Meeting and entitled to vote. In these Agenda Items, abstention and invalid voting shall not be counted toward the total votes.

7.2 Resolution for Agenda Item 5 shall be passed with not less than two-third of shares present at the Meeting and entitled to vote. In these Agenda Items, abstention and invalid voting shall be counted toward the total votes.

8. After the meeting, the company asked shareholders to return the ballots to the ballot box in front of the conference room or give them to the company staffs to be kept as evidence.

The Meeting then proceeded according to the order of agenda specified in the Notice of Shareholders' Meeting that was sent, together with supporting documents for each agenda, to shareholders in advance as follows:

Agenda Item 1: To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019

The Conductor informed the meeting that the Board of Directors agreed to propose to the Meeting to consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019, which was sent to shareholders together with the Notice of Shareholders' Meeting prior to the Meeting.

The Chairman asked if any shareholders had questions or comments about this agenda item but no one did. Therefore, the Chairman asked the Meeting to certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019.

Resolution: The Meeting approved to certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 25 April 2019.

The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	<i>305,473,895 votes</i>	<i>100%</i>
<i>Disapprove</i>	<i>0 votes</i>	<i>0%</i>
<i>Abstain</i>	<i>790 votes</i>	<i>-</i>
<i>Invalid</i>	<i>0 votes</i>	<i>-</i>
<i>Total</i>	<i>305,474,685 votes</i>	<i>100%</i>

Abstention and invalid voting were not counted toward the total votes



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Agenda Item 2: To consider and acknowledge the Board of Directors annual report 2019 and approve the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2019

The Conductor informed the Meeting that the Public Limited Companies Act B.E. 2535 and Articles 32, 35, and 36 of the Company's Articles of Association required the shareholders' meeting to consider the Board of Directors annual report and approve the Company's statement of financial position and statement of comprehensive income as at the end of the fiscal year and that the Company has already sent shareholders a QR-Code for the Board of Directors annual report 2019 and the aforementioned financial statements, together with the Notice of Shareholders' Meeting prior to the Meeting. She then asked Ms. Wannaporn Trinvisutthikul, Chief Management Officer and the person taking the highest responsibility in accounting and finance, to explain the matter to shareholders.

Ms. Wannaporn Trinvisutthikul informed the Meeting that the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2019 were audited and certified by Karin Audit Company Limited and has already been approved by the Audit Committee and the Board of Directors.

In 2019, the Company had total assets of THB 4,053 million, up from THB 3,873 million in 2018, total liabilities of THB 2,590 million, up from THB 2,326 million, and shareholders' equity of THB 1,440 million, down from THB 1,527 million. When consider from loss ratio per shareholder in parent company, at the date 31 December 2019 and the date 31 December 2018 are 1.8 and 1.5 times respectively that not exceed the company policy regulate that loss ratio per shareholder in parent company shall not exceed 2 time. It shown the capacity in proceeding and financial stability of the company year 2018. Return on assets (ROA) was -3.60 percent, down from 0.95 percent in 2018. Return on Equity (ROE) was -12.51 percent, up from -1.12 percent. Net Profit was -4.95 percent, up from -0.45 percent. Book value per share was THB 2.64, down from THB 3.16 in 2018.

Statements of comprehensive income Ended December 31, 2019

Due to the business profit was loss, shareholders' equity has decreased. The value of paid-up shares remains the same is THB 494 million. In 2019, the Company had revenue of THB 3,751 million, decreased by THB 150 million from THB 3,901 million in 2017. Loss was THB 114 million, up from THB 17 million in 2018.

In 2019, the Company had revenue of THB 3,751 million, from ice machine and refrigeration was 66 percent, Liquid product processing business and food processing engineering business was 20 percent and service, spare parts and other business was 14 percent. The revenue are divide from domestic THB 3,025 million or 83 percent and from oversea THB 612 million or 17 percent. The revenue from oversea is come from many countries such as CLMV (Cambodia, Laos, Myanmar and Vietnam) in amount THB 176 million, Philippine in amount THB 141 million, Malaysia in amount THB 68 million and other countries THB 117 million.

Then, Mr. Sangchai Chotchuangchutchaval, Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer was explained, the negative factor effect to revenue in domestic is Estimate Economic in the year 2019. The estimate GDP year 2019 is higher than reality, for example early in the year 2019 was estimate GDP at 4.0 but in



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the midyear was decrease to 2.4. The consumption in domestic, Household Debt per GDP of Thailand increasing 26 percent within 10 years. Trade and service are overbalance. International reserves is highest, 12th in the world. The Thailand inflation (Avg. 0.9 percent per year), which is a factor for economic growth with direction of currency deviation.

Ms. Wannaporn Trinvisutthikul informed the Meeting that the company was join to member of “Thailand’s Private Sector Collective Action Coalition Against Corruption” or “CAC” since 1 September 2019 and already send assessment form and relate documents since 31 March 2020. Next, CAC officer will consider the assessment form in quarter 2 of this year and inform result onward.

Question: Mr. Pravit Sae Jia, a shareholder, asked that according presentation about the revenue from oversea that proportion amount 20 percent or 17 percent shall cover missing proportion in domestic? And how to bring the revenue back until be the same or more in situation that the market share in domestic saturated?

Answer: Mr. Sangchai Chotchuangchuchaval, Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer, answer that in this time, it is expected that the income from oversea will not be able to replace the missing income in domestic within short period. By the way, we are operation to manage manpower for support any situation especially the spread of the virus, Covid-19.

The Chairman asked if any shareholders had questions or comments about this agenda item but no one did. Therefore, the Chairman asked the Meeting to resolve to acknowledge the Board of Directors annual report 2019 and approve the Company’s statement of financial position and statement of comprehensive income for the year ended 31 December 2019, which had been already reviewed by the Audit Committee and audited by the auditors.

Resolution: The Meeting resolved to acknowledge the Board of Directors annual report 2019 and approve the Company’s statement of financial position and statement of comprehensive income for the year ended 31 December 2019, which had been already reviewed by the Audit Committee and audited by the auditors.

During this agenda item, two more shareholders/proxies attended the Meeting. The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	305,473,895 votes	100%
<i>Disapprove</i>	0 votes	0%
<i>Abstain</i>	790 votes	-
<i>Invalid</i>	0 votes	-
<i>Total</i>	305,474,685 votes	100%

Abstention and invalid voting were not counted toward the total votes



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Agenda Item 3: To consider and approve the cancellation of dividend payment for 2018

The Conductor informed the Meeting that Section 115 of the Public Limited Companies Act B.E. 2535 required that “Payment of dividends out of any source other than profits is not permitted. In the case where a company has incurred an accumulated loss, no dividends shall be paid,” and Article 37 of the Articles of Association stated that “Distribution of dividends out of any source other than the profits is not permitted. In the case where the Company had incurred an accumulated loss, distribution of dividend is not permitted.” Moreover, the Company has a policy to pay dividends based on profitability and with approval of shareholders of not more than 70 percent of net profit after tax of the separate financial statement, unless there is a need or reasonable cause preventing the dividends from being paid.

According to the separate financial statement for 2019, the Company had loss of THB 114,646,227. Therefore, it was deemed appropriate to propose to the Meeting to cancel dividend payment for the operating year 2019.

The Chairman of the Meeting asked if any shareholders had questions or comments about this agenda item but no one did. Therefore, the Chairman asked the Meeting to approve the cancellation of dividend payment for the operating year 2019.

Resolution: The Meeting approved the cancellation of dividend payment for the operating year 2019.

The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	304,923,895 votes	99.82%
<i>Disapprove</i>	550,000 votes	0.18%
<i>Abstain</i>	0 votes	-
<i>Invalid</i>	0 votes	-
<i>Total</i>	305,474,685 votes	100%

Abstention and invalid voting were not counted toward the total votes

Agenda Item 4: To consider the election of directors to replace those retiring by rotation

Ms. Kantawan Chaitersiri informed the Meeting that the Public Limited Companies Act B.E. 2535 and Articles 14 and 32 of the Articles of Association required that at an annual general meeting of shareholders, at least one-third of the total number of directors shall retire. The directors who were in the position the longest would retire and may be re-elected.

At this shareholders' meeting, the following four directors shall retire by rotation:

- 1) Mrs. Anongsiri Chaiyakul Director
- 2) Mr. Virachai Srikajon Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee



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| 3) Mr. Preecha Chantarangkul | Audit Committee Member and Chairman of the Nomination and Remuneration Committee (Independent Director) |
| 4) Ms. Naitya Chongvatana | Director |

To ensure transparency in line with the principles of corporate governance, these retiring directors were invited to temporarily leave the Meeting and come back once the election of individual directors was completed. Directors who had material interest in this agenda would also abstain from voting.

The directors shall be elected individually and a shareholder shall not discriminately divide the votes among the directors. The profiles of these four directors appeared in the meeting documents sent to shareholders together with the Notice of Shareholders' Meeting prior to the Meeting.

The four directors to be re-elected were considered by the Nomination and Remuneration Committee to be fully qualified pursuant to the Public Company Limited Act B.E. 2535 and possess appropriate knowledge, ability, experience, work history, leadership, vision, and integrity. More importantly, they have considerably and sufficiently devoted their time to manage and benefit the Company.

The Chairman of the Meeting asked if any shareholders had questions or comments about this agenda item but no one did. Therefore, the Chairman asked the Meeting to approve the election of four directors to replace those retiring by rotation.

Resolution: The Meeting approved the re-election of four directors as follows:

1) Mrs. Anongsiri Chaiyakul, Director held no shares in the Company. The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	<i>304,923,895 votes</i>	<i>99.82%</i>
<i>Disapprove</i>	<i>550,000 votes</i>	<i>0.18%</i>
<i>Abstain</i>	<i>0 votes</i>	<i>-</i>
<i>Invalid</i>	<i>0 votes</i>	<i>-</i>
<i>Total</i>	<i>305,474,685 votes</i>	<i>100%</i>

Abstention and invalid voting were not counted toward the total votes



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2) Mr. Virachai Srikajon, Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee

Mr. Virachai Srikajon, held no shares in the Company. The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	304,921,895 votes	99.82%
<i>Disapprove</i>	552,000 votes	0.18%
<i>Abstain</i>	790 votes	-
<i>Invalid</i>	0 votes	-
<i>Total</i>	305,474,685 votes	100%

Abstention and invalid voting were not counted toward the total votes

3) Mr. Preecha Chantarangkul, Audit Committee Member and Chairman of the Nomination and Remuneration Committee (Independent Director)

Mr. Preecha Chantarangkul, held no shares in the Company. The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	304,921,895 votes	99.82%
<i>Disapprove</i>	552,000 votes	0.18%
<i>Abstain</i>	790 votes	-
<i>Invalid</i>	0 votes	-
<i>Total</i>	305,474,685 votes	100%

Abstention and invalid voting were not counted toward the total votes

4) Ms. Naitya Chongvatana, Director, held no shares in the Company. The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	304,923,895 votes	99.82%
<i>Disapprove</i>	550,000 votes	0.18%
<i>Abstain</i>	790 votes	-
<i>Invalid</i>	0 votes	-
<i>Total</i>	305,474,685 votes	100%

Abstention and invalid voting were not counted toward the total votes



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Agenda Item 5: To consider remuneration of the Board of Directors for 2020

The Conductor informed the Meeting that the Public Limited Companies Act B.E. 2535 stated that directors shall have the right to receive remuneration in the forms of monetary reward, meeting allowance, commission, bonus, or any other benefits approved by a shareholders' meeting.

To reflect the scope of duties and responsibilities and to be comparable to the remuneration of directors in other listed companies in the same industry and business size, the Nomination and Remuneration Committee Meeting had considered and agreed to propose to the shareholders' meeting to consider the remuneration of the Board of Directors for the year 2020 in the amount not exceeding THB 8,000,000 per year, as follows:

Position	Commission (baht/month)	Non paid Meeting Allowance (baht/meeting)
Chairman of the Board	78,750	-
Director	34,650	-
Chairman of the Executive Committee	-	-
Executive Committee Member	-	-
Chairman of the Audit Committee	23,100	-
Audit Committee Member	23,100	-
Chairman of the Nomination and Remuneration Committee	-	-
Nomination and Remuneration Committee Member	-	-
Chairman of the Risk Management Committee	-	-
Risk Management Committee Member	-	-

The Chairman of the Meeting asked if any shareholders had questions or comments about this agenda item but no one did. Therefore, the Chairman asked the Meeting to approve the proposed remuneration of the Board of Directors for 2020.

Resolution: The Meeting approved the remuneration of the Board of Directors for 2020 in the amount not exceeding THB 8,000,000 per year as described above.

The resolution was passed with not less than two-third (2/3) of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	304,923,895 votes	99.82%
<i>Disapprove</i>	550,000 votes	0.18%
<i>Abstain</i>	790 votes	0%
<i>Invalid</i>	0 votes	0%
<i>Total</i>	305,474,685 votes	100%



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Agenda Item 6: To consider and approve the appointment of auditors and determination of audit fee for 2020

The Conductor informed the Meeting that the Public Limited Companies Act B.E. 2535 and Article 32 of the Company's Articles of Association required that a shareholders' meeting shall appoint auditors and determine audit fee on an annual basis and that the existing auditors may be re-appointed.

The Audit Committee had considered and concluded that the existing audit firm, Karin Audit Company Limited, had a reliable auditing standard and that the proposed audit fee for 2020 was appropriate to enable an effective review and audit of consolidated financial statements of the Company and subsidiaries to be concluded. Furthermore, Karin Audit Company Limited had no relationship with or material interest in the Company or subsidiaries, executives, major shareholders, or persons related to these individuals in a manner that would affect the performance of its duties independently.

The Audit Committee therefore selected Karin Audit Company Limited as the Company's auditor to review its quarterly financial statements and prepare the annual financial statement in 2020, with certified public accountants as follows:

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|-------------------------------|---------------------|
| 1) Mr. Jadesada Hungsapruak | CAP No. 3759 and/or |
| 2) Ms. Kannika Wipanurat | CAP No. 7305 and/or |
| 3) Mr. Jirote Sirirorote | CAP No. 5113 and/or |
| 4) Ms. Nonglak Pattanabundith | CAP No. 4713 and/or |
| 5) Mrs. Sumana Senivongse | CAP No. 5897 |

Any one of these auditors shall have the authority to audit the accounts and express opinions on the financial statements of the Company. The fee for reviewing quarterly financial statements shall be THB 1,035,000 and the fee for auditing annual financial statement shall be THB 700,000 totaling THB 1,735,000. The audit fee proposed for 2020 was THB 125,000 or 7.76 percent higher than that of 2019.

The Chairman of the Meeting asked if any shareholders had questions or comments about this agenda item but no one did. Therefore, the Chairman asked the Meeting to approve the appointment of auditors and determination of audit fee for 2020.

Resolution: The Meeting approved to appoint Karin Audit Company Limited as the Company's auditor to review its quarterly financial statements and prepare the annual financial statement in 2020, with certified public accountants as follows:

- | | |
|-------------------------------|---------------------|
| 1) Mr. Jadesada Hungsapruak | CAP No. 3759 and/or |
| 2) Ms. Kannika Wipanurat | CAP No. 7305 and/or |
| 3) Mr. Jirote Sirirorote | CAP No. 5113 and/or |
| 4) Ms. Nonglak Pattanabundith | CAP No. 4713 and/or |
| 5) Mrs. Sumana Senivongse | CAP No. 5897 |



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Any one of these auditors shall have the authority to audit the accounts and express opinions on the financial statements of the Company. The fee for reviewing quarterly financial statements shall be THB 1,035,000 and the fee for auditing annual financial statement shall be THB 700,000 totaling THB 1,735,000.

The resolution was passed with the majority of shares present at the Meeting and entitled to vote as follows:

<i>Approve</i>	305,473,895 votes	100%
<i>Disapprove</i>	0 votes	0%
<i>Abstain</i>	790 votes	-
<i>Invalid</i>	0 votes	-
<i>Total</i>	305,474,685 votes	100%

* Abstention and invalid voting were not counted toward the total votes*

Agenda Item 7: Other matters

The Conductor informed the Meeting that the Board of Directors had no more agenda items to consider and asked shareholders if they had any questions or comments.

Question 1: Mr. Sukrit Pamornpongaumporn, Proxies from Uni-air Corporation Co., Ltd. asked that

1.1 Preferred stocks that hold by the company can be trade or not? If it can, how to do?

1.2 In the case that Patkol Public Company Limited has submitted the registration of preferred shares to the Stock Exchange, what is the result? Because I heard that the registration process does not pass criteria of the Stock Exchange of Thailand, how to proceed further?

Answer: Mr. Sangchai Chotchuangchutchaval, Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer, answer that

1.1 The shares cannot trade except trading between persons because it cannot registration yet.

1.2 The shares cannot registration because legal problem about construe by court.

Question 2: Mr. Sukrit Pamornpongaumporn, Proxies from Uni-air Corporation Co., Ltd. asked in case the preferred shares cannot registration because legal problem about construe by court from previous answer, what is the legal interpretation problem?

Answer: Ms. Wannaporn Trinvisutthikul, Chief Management Officer and the person taking the highest responsibility in accounting and finance and Company Secretary, answer that the company issued preferred shares from the rehabilitation plan follow the Central Bankruptcy Court but for the stock exchange must follow the public law and the regulations of the SEC. Therefore, there is a conflict of consideration for issue the share. If issuing shares



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before filing, they will not be able to be traded in the stock exchange. However in trading, stocks can be traded off the table by negotiating prices between buyers and sellers. While, the shares are still not able to be put on the stock exchange, the shareholders still receive the specified returns, with the right to receive returns before ordinary shareholders.

Question 3: Mrs. Lertlak Leenupong, a shareholder, asked this time the “Baht” currency is weaken, thus the company profit should be increase. Would like to know that is it possible the company profit will be plus or still loss onward?

Answer: Mr. Sangchai Chotchuangchutchaval, Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer, answer that if consider from estimates made at the end of last year for this year's plan, should better than before. Due to improvements in internal costs of the company and improve work efficiency. Meanwhile, the spread of the virus, Covid-19, making it impossible to predict in the long term. Which in Thailand is like being in a closed state situation. Companies, most employees are unable to come to work, resulting in business stagnation. From the conversation with customer, most customers also decreased sales about 30 – 50% and it is directly affect to the company because if customer sales do not increase, the investment is unlikely to occur. In the oversea market, most of customers are the ASEAN. Which from the analysis of sales, they should be harder than us. In short period, this year we realize is not about profit because it seems that there are no opportunities for profits. However, we should be focus the cash flow must be enough for operate until the situation improves or until there is a cure or vaccine or have other measures come to help various businesses resuming business operations as normal. Which is an unpredictable matter but what happened didn't make it impossible to sell. In this crisis, there is still a chance that the company visible and already implemented.

Question 4: Mr. Pravitt Sae Jia, a shareholder, asked that according to previous answer, tend of this year will hard to make profit and concern with cash flow. Moreover, the apparent plan of this year is reduce cost by cut of manpower. Did the company have other plan for find revenue? It is good thing that proportion from oversea was increased. However, the company has head office at Thailand and the revenue was decrease when compare the revenue of last year. Did the company find out other way for make income within domestic or other way beside income from oversea?

Answer: Mr. Sangchai Chotchuangchutchaval, Vice Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer, answer that the costs, we are continually managed due to the situation has changed quite a lot. The income, since we have a lot of backlog from last year. Does it have a new income or not, from the crisis have clearly changes about food shortages from the epidemic problems in many countries, unable to produce food. Which in Thailand has a high standard of food production, should be able to export. Formerly, many countries used to buy food from many sources, may they will change the proportion to buy more in Thailand. Therefore, there are more customers who are expected to export but they still have interruption in cross-border transportation due to the



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closure of the country causing cross-border transportation to be restricted which seems to be short-term, and there may still be measures to help export food for maintain balance in this part. About the ice industry, the transportation of ice from the factory to a retail store by way of packing bags, sacks should not be possible because the spread of the virus, Covid-19. Food transportation must have standards for clean transportation and reduce exposure, it is a good opportunity to sell machines in the automatic packaging category that company has developed and some sold already. Thus, we have successfully customers, who use the machine, can be used as a base for expansion. Another part that is not much is moving people to the region. Because in the landscape, the amount of use of these machines is small, there should be an increase. In part of oversea, it is necessary to keep existing customers because finding new customers would be difficult. Which in overall is expected to decrease but still able to move forward.

The Chairman asked shareholders if they had any more questions or comments but no one did. The Chairman then thanked shareholders for attending the Meeting and declared the meeting adjourned.

Meeting adjourned at 11.15 a.m.

Signed.....-Signature -.....Chairman of the Meeting

(Mr. Petipong Pungbun Na Ayudhya)

Signed.....-Signature -.....Company Secretary

(Ms. Wannaporn Trinvisutthikul)