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The Minutes of the Annual General Meeting of Shareholders 2021

Sahamitr Pressure Container Public Company Limited

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The Annual General Meeting of Shareholders was held on March 31, 2021 at 14.00 pm., solely through the form of Electronic Annual General Meeting (E-AGM) in accordance with the criteria and conditions under the 2563 Electronic Conference Act., at 92 Soi Thientalay 7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150. The following table described details of shareholders at the meeting.

Shareholders	Number of attending (persons)	Number of shares	% of the total fully paid-up shares (535,506,333shares)
Self-Attending Shareholders	25	206,766,982	38.612%
Proxy-Attending Shareholders	49	147,020,097	27.454%
Total	74	353,787,079	66.066%

The quorum was fulfilled, according to the following conditions;

1. At least 25 shareholders attended to the meeting or number of attended shareholders are not less than a half of total number shareholders, and

2. Number of shares which have been counted, are not less than 1/3 of the total issued shares which are 535,506,333 shares (not less than 178,502,111 shares.)

During the meeting, 5 shareholders were in and out, who accounted for 29,275 shares (0.005%)

9 directors of the company who attended the meeting (100% of directors) were,

- | | | |
|----------------|-----------------|--|
| 1. Mr. Vinai | Vittavasgarnvej | Chairman of the Board of Directors (Chairman of the meeting)
Independent Director
Chairman of the Remuneration Committee
Chairman of the Corporate Governance Committee |
| 2. Mrs. Ubol | Ekahitanond | Deputy Chairman |
| 3. Mr. Surasak | Urpsirisuk | Director and Managing Director |
| 4. Mrs. Patama | Laowong | Director and Senior Vice President (office)
Nomination Committee
Remuneration Committee
Corporate Governance Committee
Risk Management Committee |

5. Mrs. Supa	Phromsaka Na Sakolnakorn	Director
6. Mr. Taidee	Visavaveja	Director
7. Mr. Thanathit	Charoenjan	Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Chairman of the Risk Management
8. Mrs. Weerawan	Boonkwan	Independent Director Audit Committee Remuneration Committee Corporate Governance Committee
9. Assoc. Prof. Dr. Jade	Donavanik	Independent Director Audit Committee Nomination Committee Risk Management Committee

The executives, auditors, and consultants of the company were as follows

1. Mr. Jirasak	Phromsaka Na Sakolnakorn	Assistant Managing Director (factory)
2. Mr. Thamik	Ekahitanond	Assistant Managing Director (factory)
3. Mr. Jerawut	Laowong	Assistant Managing Director (factory)
4. Ms. Kanya	Vipanurut	Assistant Managing Director (office) and Company's Secretary
5. Khun Sarunya Akramahapanich		Company's Auditor (Grant Thornton Co., Ltd.)
6. Khun Thanapon Lewsakul		Legal Counsel from CSBC Law Co., Ltd.
7. Khun Veerachai Prachayachaiyimol		Legal Counsel from Thep Law Co., Ltd.

The meeting started at 14:00 according to these agenda as follow

Before starting an agenda meeting, the Chairman welcomed shareholders and introduced directors, executives, auditors and consultants. Besides, there were 5 sub-committees, which are audit, nomination, remuneration, corporate governance, and risk management. The chairmen and directors of each sub-committees were all at the meeting. The chairmen of each sub-committees were the independent directors. Then, a video clip introducing the function of meeting attendance via electronic media, ballot, raising questions, as well as an audio on voting method and how to count votes were presented with the following details,

1. For each agenda that requires voting, the shareholders have one vote per each share held (1 vote per share)
2. For the counting of votes, only the number of shareholders who disagreed with or abstained in each session are counted. The disagreeing votes will be deducted from the whole votes of attended shareholders. If the majority agree, the resolution of the meeting is approved. (Except for some agenda, which may require different approval resolution.

The details will be given to the shareholders before voting of the particular agenda.) In all voting sessions, the shareholders who disagree with or abstained on each agenda item, shall go to the DAP e-Shareholder Meeting system to vote. After the company opens for voting, if the shareholders do not press the voting button within the time limit, will be deemed to agree on that agenda.

3. For the agenda of the election of directors replacing those retiring by rotation, in order to comply with the proper guidelines for organizing the shareholders' meeting of the Securities and Exchange Commission, the company will elect the directors to replace the ones who retire by rotation individually, by using the same voting guidelines as mentioned earlier.

Then the chairman announced additional channels to contact directly with the company officials in case there is any queries about the online system during the meeting. The chairman also introduced Ms. Chanathip Wittayakul, a proxy-attending shareholder of Thai Investors Association to attend the shareholders' meeting.

The chairman further explained how to submit the questions, and voting. The company turns on the system for shareholders to be able to submit questions from the beginning of the meeting till the end of the agenda. There will be a button to send an inquiry shown in the lower right corner. When each agenda is completely presented, the board of directors will jointly answer the questions of the shareholders accordingly. If any questions cannot be answered in time for that agenda, the company will collect all questions to be answered in the minutes of the meeting, or after the end of the meeting in the final agenda, to clarify issues and inquiries from shareholders. For voting, each agenda has a time limit of 2 minutes, if the voting is not done within the specified time, it will be considered that the shareholders agree on that agenda.

The Chairman then began the meeting according to the agenda stated in the invitation letter as follows.

Agenda 1: Issue to be informed from Chairman

The Chairman stated at the meeting as follows;

1. During 1st October – 31st December 2020, the company invited the shareholders to propose the agenda in advance and/or nominate a suitable person to be elected as a director at the Annual General Meeting of Shareholders. There was no shareholder submitted an agenda in advance and/or nominated a suitable person to be elected as a director. Therefore, there was no resolution for this agenda.

2. The Chairman announced the PR news of the 40th anniversary of the company on February 17, 2021.

3. On November 19, 2020, the company received the Excellent Award of corporate governance in 5 symbol badge which was ranked the highest level from the Thai Institute of Directors Association according to the Corporate Governance Survey of Thai Listed Companies Corporate Governance (CGR) for the year 2020.

Then the chairman assigned Miss Kanya Vipanut, the Company Secretary, to conduct the meeting from agenda 2 onwards.

Agenda 2: To certify the minutes of 2020 Annual General Meeting of Shareholders, held on March 31, 2020

The secretary proposed the minutes of the 2020 Annual General Meeting of Shareholders, held on 31st March 2020 for approval.

There was no shareholder proposing amendment for the minutes of the 2020 Annual General Meeting of Shareholders. Therefore, the secretary asked the shareholders in the meeting to vote on this agenda. The shareholders considered and unanimously approved the minutes of 2020 Annual General Meeting of Shareholders, held on 31 March 2020. Result of the vote was as follows:

Resolutions	Voting scores	Percentage of voting scores
Approved	353,743,604	100.000
Disapproved	-	-
Abstain from voting	14,200	0.004

Agenda 3: The Board of Director reported on the company's performance of 2020

There were two subsidiary sections in this agenda as follows

1 Company's operation on Anti – Corruption Policy and the progress after certified as a member

The secretary reported that the company was certified to be the member of Thai Practice Alliance Member of Private Sector Collective Action against Corruption (CAC) since 22 April 2016, and was approved for renewing on 4 February 2019. The duration of the accreditation is 3 years. (to be expired on 3 February 2022). Therefore this 2021, the company will be prepared for renewing.

During the year of 2020, the company strictly acted according to the policy as follows

- Donation
- Offering gift / meal
- Procurement
- Policy communication to stakeholders
- Other issues as specified on Anti – Corruption Policy

2 To acknowledge the company's annual report for the year 2020

The Secretary reported a summary of operating results during the year 2020 compared with the past 5 years (from 2015 - 2019) of Sahamitr Pressure Container Public Company Limited, with explanations of significant financial ratios and diagrams as follows:

2.1 Utilization rate and sales volume per year

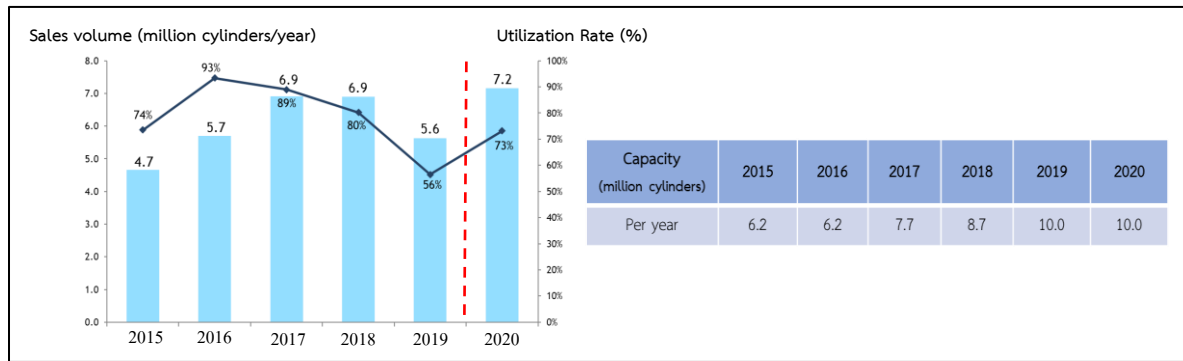


Figure 2.1 Capacity of utilization rate during years 2015 - 2020

In 2020, the company has a capacity utilization rate of 73%, which was 56% increase from 2019, and a sales volume of 7.2 million cylinders per year, which was 27% increase from 2019. From the capacity utilization rate graph showing a downward trend, despite the increase in sales volume because the company has added production capacity every year to be in line with the business growth. From the production capacity of 6.2 million cylinders / year in 2015, increasing almost every year, at present, the company has a production capacity of 10 million cylinders / year.

The company has continuously expanded its production capacity. This is due to the growing trend of using LPG which is an environment-friendly fuel. The World Health Organization including governments of many developing countries, try to create a campaign to encourage people to use LPG as a cooking fuel instead of cutting wood to make firewood. In addition, the situation of the epidemic of COVID-19 now spread throughout the world, causing more people to work from home (WFH), cooking their own meals, hence the demand for cooking gas has increased. Therefore, gas cylinders also grow.

In 2019, the sales volume and the utilization rate have declined, which was caused by some clients' local currency depreciation. Hence, orders have been delayed. However, as gas cylinders are essential items for every household, thus, the delay in the order was in a short period of time. Later there were new orders coming in when the situation returned to normal in 2020.

2.2 Sales revenues categorized by product line during year 2015 - 2020.

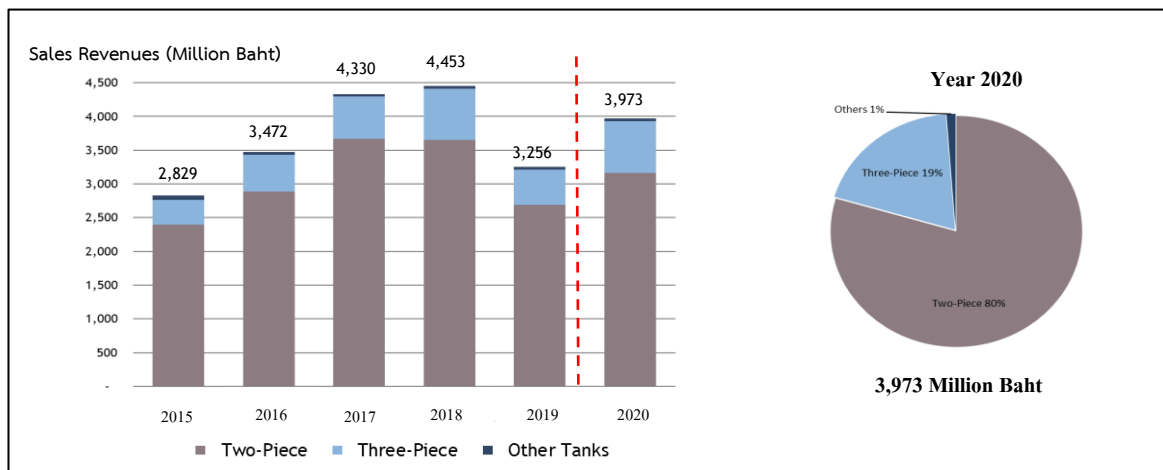


Figure 2.2 Sales revenues categorized by product line during year 2015 – 2020

The company focuses on the LPG cylinders and other types of tanks, such as chlorine tank, ammonia tank and refrigerant tank, etc. (accounted for 1%). 80 - 85% of most gas cylinders are two-piece cylinders (size 0.45 - 16 kg) and about 15 - 20% are three-piece cylinders (size 18 - 300 kg). This year the company has a policy to expand the production of large cylinders, which has limited number of manufacturers. Therefore, the company is able to become the market leader of the large cylinder segment. Moreover, this market segment has a higher profit margin than that of the medium cylinder segment.

In 2020, the sales volume of two-piece cylinders was at 80%, three-piece cylinders were at 19% and other types at 1% with sales value of 3,973 million baht, an increase of 717 million baht or 22% from 3,256 million baht in 2019. This was due to a 27% increase in sales volume and a 4% decrease in selling prices from a 14% drop in world steel prices and a 1% in baht depreciation.

2.3 Sales revenues categorized by geographical section during year 2015 – 2020.

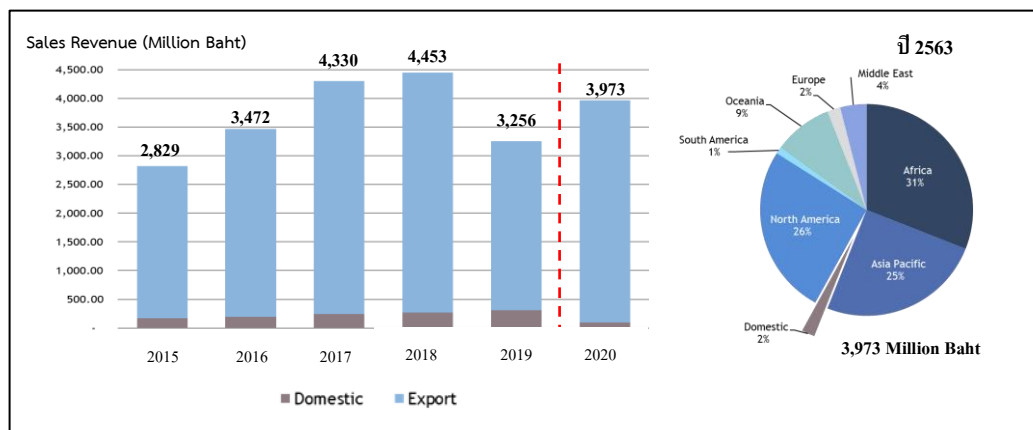


Figure 2.3 Sales revenues categorized by geographical section during year 2015 - 2020

Overall, 90% of the company's sales are export sales and 5-10% are domestic sales. In 2020, it is divided into 2% of domestic sales and 98% of overseas sales. Majority of sales of 82% were from 3 main continents - Africa, North America and Asia.

2.4 Profitability Ratios during year 2015 - 2020

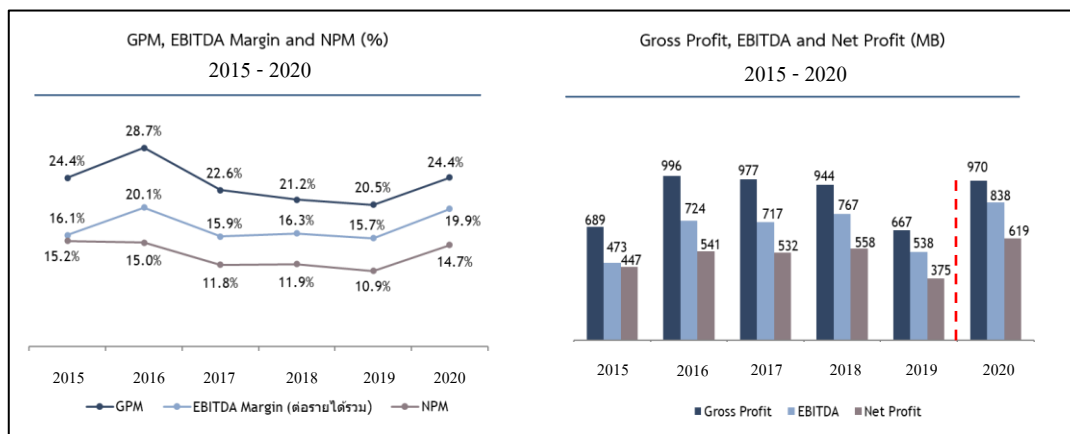
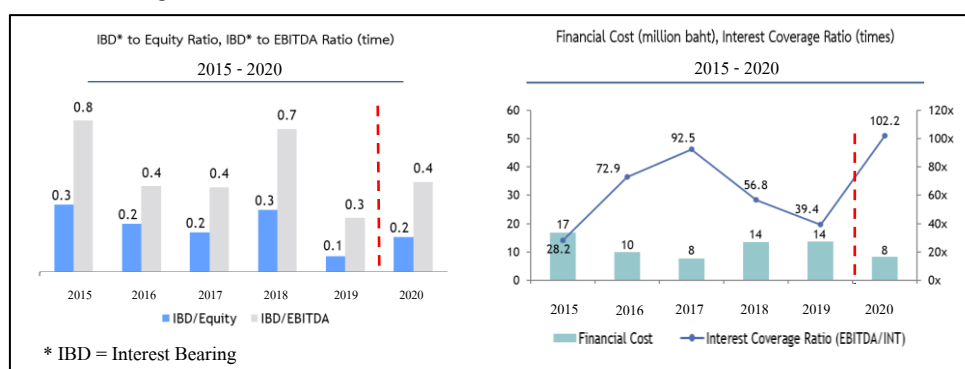


Figure 2.4 Profitability ratio during year 2015 - 2020

During 2017 - 2019, the company has been adversely affected by the continuous appreciation of the Thai baht. Steel prices, which are the main raw materials, rose, resulting in lower GPM, EBITDA Margin and NPM rates. However, in 2020 the company's GPM, EBITDA Margin and NPM increased from 2019 to be 24.4%, 19.9%, and 14.7%, respectively, due to increased sales resulting in economy of scale and with a strategy to focus on expanding the large cylinder market. Though the proportion is not large when compared to the total production capacity, but it was able to improve overall profitability. 2020 was the most profitable year of the company, comparing to the past. However, at the end of the year, there was a huge jump in freight costs across all regions, causing the company to have a number of outstanding order, which was exported in the first quarter of 2021. The profit margin would have increased if it has shipped out under normal circumstances. However, the company and our customers can better plan for solving such problems for the moment.

2.5 Debt Management Ratios

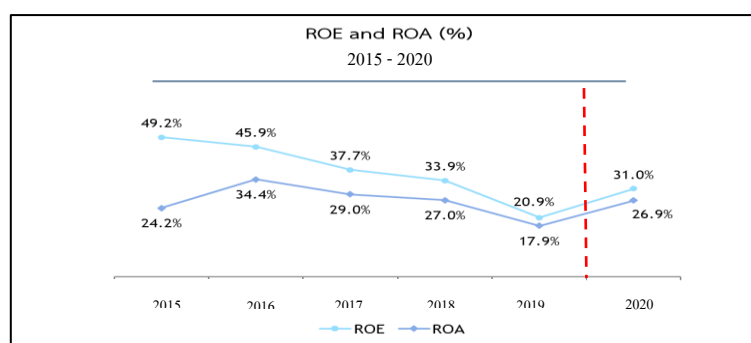


รูปที่ 2.5 อัตราส่วนแสดงความสามารถในการชำระหนี้ปี 2558-2563

The Company has always had debt increment ratio of lower than 1, which was arising from purchasing raw materials for production, without long-term debt.

In 2020, the company had an IBD / Equity of 0.2 times and an IBD / EBITDA of 0.4 times. Because of a stable financial status, it enabled the company to procure financial costs at a lower rate than normal rates from the money market. Therefore, financial cost decreased to 8 million baht, together with a 56% improvement in EBITDA, the Interest Coverage Ratio increased from 39.4 times in 2019 to 102.2 times in 2020.

2.6 Efficiency Ratios



รูปที่ 2.6 อัตราส่วนแสดงความสามารถในการดำเนินงานปี 2558-2563

In 2020, the performance of the company has greatly improved. As a result, the dividend payout ratio increased to be 70% of net profit, increasing the ROE from 20.9% to 31%. The ROA increased from 17.9% to 26.9%.

The secretary further informed the meeting that if the shareholders wish to receive additional information, it can be viewed by the recording clip of the 2020 operating results in the Opportunity Day that the company has attended on March 04, 2021, or the past performance in other periods via 2 channels:

1. www.smpcplc.com > Investor Relations > Information
2. www.set.or.th > Company Information > Opportunity > click on YouTube > Search for SMPC

There were questions from the meeting as follows.

1. Mr. Teeraphat Nikmanon, a shareholder who attended the meeting by himself, asked

1.1 Question: Can the company's cylinders be used solely for cooking gas or as containers for others?

Answer: Mr. Surasak Urbsirisuk, Director, replied that the company's cylinders can be used to contain other gas, with the pressure according to the standard set at between 240 - 480 phi. Mrs. Pattama Laowong, Director added that if it is an oxygen cylinders or NGV (Natural Gas Vessel), which has a high pressure, the company is still unable to produce, because its production process is different from the normal production process of the company.

1.2 Question: The company reported that in the recent Opportunity Day that the steel price has increased. Are company costs affected? And does it affect the number of orders from customers? / How?

Answer: Mr. Surasak Urbsirisuk, Director, replied that the rising steel price directly affected the cost of the product. However, the company's selling price strategy is the cost plus, where the company will increase the selling price if the raw material price increases. In addition, the company has purchased and stored more raw materials. This makes it possible to reduce the effect of steel prices that continue to rise. Moreover, the rising of steel price is somehow good for the company, since the company currently receives orders in advance from the customers continuously.

There was no further question from the meeting. The 2020 operating result was acknowledged. No resolution for this agenda.

Agenda 4: To approve the 2020 company's audited financial statement for the year ended December 31, 2020.

The secretary proposed for the approval of the financial statements for the year ended 31 December 2020, reviewed by the audit committee and audited by the auditor of the company. Auditor's report was unconditional and there was no issues from the assessment. The board of directors have considered that the financial statement were prepared in accordance with Thai Financial Reporting Standards.

There was no question from the meeting. It was then proposed to approve unanimously the financial statement for the year ended 31st December 2020. Result of the vote was shown as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	353,787,079	100.000
Disapproved	-	-
Abstain from voting	-	-

Agenda 5: To consider and approve the Dividend Payment from the Company's performance of 2020

The secretary stated that company's dividend policy is to pay at least 60 percent of annual profits, subject to company's investment plan and other relevant factors. In 2020, the company had total comprehensive income of 618,710,972.90 Baht and no accumulated loss carrying forward. In addition, the company had sufficient cash flow to pay for dividend in accordance with the company's policy. The Board has considered and agreed to propose to the Annual General Meeting of Shareholders to approve the payment of a cash dividend at 0.80 Baht per share, which was already paid in interim dividend for the period 1st January – 30th June 2020 at 0.37 Baht per share with the par value of 1.00 Baht per share on 9 September 2020. The company's remaining dividend for 1st July – 31st December 2020 period was at 0.43 baht per share with par value at 1.00 Baht, or the total amount not more than 230,267,724 baht. The dividend payment ratio was in line with the company's dividend policy.

The total dividend paid from profits of the Company's after income tax rate of 20 percent and will be taxed at payment time at the specified rate by law.

The list of shareholders entitled to receive the dividend to be recorded (Record Date) on 8 April 2021, and the dividend will be paid on 30 April 2021.

There was also the history of the dividend payment shown from the past 2014 - present for consideration.

As there were no question from the meeting. It was then proposed that the meeting unanimously approved the dividend for the year 2020. Result of the vote is as follows,

Resolutions	Voting scores	Percentage of voting scores
Approved	353,787,079	100.000
Disapproved	-	-
Abstain from voting	-	-

** Due to the next agenda is to elect directors in place of those who are due to retire by rotation, in order to comply with good governance principles, three directors who have conflict of interest, namely Mr. Vinai Vittavasgarnvej, Associate Professor Dr. Jade Donovanik, and Mrs. Supa Phromsaka Na Sakolnakhon, excused themselves from the meeting room during the consideration of this agenda and abstained from voting themselves.**

Agenda 6: To elect directors in replacement of those to be retired by rotation

The secretary informed that in compliance with the Public Limited Companies Act B.E. 2535, Articles 71 of Association and Article 17 of the company's regulation, one-third (1/3) of the directors shall be retired by rotation at the Annual General Meeting of Shareholders. If the number of directors cannot be exactly divided into three parts, then

make the number to be nearest to one-third. The director who holds the position the longest shall retire. Director who retires by rotation may be re-elected. This year, three directors who retired by rotation were as follow;

Name	Type of Director	Years of services	Meeting Attendance in 2020
1. Mr. Vinai Vittavasgarnvej	- Chairman of the Board of Directors and Independent director - Chairman of the Remuneration Committee - Chairman of the Corporate Governance Committee	9 years	100%
2. Associate Professor Jade Donavanik	- Independent Director - Audit Committee - Nomination Committee - Risk Management Committee	6 years	100%
3. Mrs. Supa Phromsaka Na Sakonnakhon	Director (Authorized signatory to bind the company)	20 years	100%

The secretary has informed that prior to the Annual General Meeting of Shareholders for the year 2021, the company gave an opportunity for shareholders to nominate suitable persons to the Board of Directors in advance to be elected as directors during 1st October – 31st December 2020, according to the procedures published on the company website. There was no shareholder nominated a suitable person to be elected as directors. Therefore, the Board of Directors nominated the 3 retired directors for re-election, as the Board of Directors believe that the three retired directors have great experiences and are experts in various fields which benefited the company during the time of their service as Board members. All three nominees were not prohibited from being elected to be directors of the company according to any regulation. In addition, the individual qualifications, knowledge, and expertise of the Board of Directors were carefully evaluated, taking into account the diversity in Board Skill Matrix which is consistent with the strategy in conducting business of the company.

Profiles of three nominees for election as directors were sent as 2nd attachment along with the invitation letter to shareholders. The voting will be done for each individual. In addition, directors who are stakeholders, have abstained on selecting themselves in the 2021 Annual General Meeting of Shareholders.

With no any question, voting for the director appointment and announcement of voting results were done individually. The meeting passed a resolution approving the re-appointment of 3 directors in place of the retired directors for another term with the majority votes as follows.

Name (Positions in the company)	Approved		Disapproved		Abstain from voting	
	Vote	Percentages	Vote	Percentages	Vote	Percentages
1. Mr. Vinai Vittavasgarnevej - Chairman of the Board of Directors and independent director - Chairman of the Remuneration Committee - Chairman of the Corporate Governance Committee	353,693,079	100.000	-	-	94,000	0.027
2. Associate Professor Jade Donavanik - Independent Director - Audit Committee - Nomination Committee - Risk Management Committee	353,772,879	99.996	14,200	0.004	-	-
3. Mrs. Supa Phromsaka Na Sakonnakhon Director (Authorized signatory to bind the company)	353,786,679	100.000	-	-	400	0.0001

As a result, in the year 2021, Board of Directors will consist of 9 members as follows.

- | | | |
|--------------------------|--------------------------|---|
| 1. Mr. Vinai | Vittavasgarnevej | Chairman of the Board of Directors and Independent Director |
| 2. Mrs. Ubol | Ekahitanond | Deputy Chairman |
| 3. Mr. Surasak | Urpsirisuk | Director |
| 4. Mrs. Pattama | Laowong | Director |
| 5. Mrs. Supha | Phromsaka Na Sakolnakorn | Director |
| 6. Mr. Taidee | Visavaveja | Director |
| 7. Mr. Thanadit | Charoenchan | Independent Director |
| 8. Mrs. Werawan | Boonkwan | Independent Director |
| 9. Assoc. Prof. Dr. Jade | Donavanik | Independent Director |

The directors named above will hold their positions from the date of 2021 Annual General Meeting of Shareholders.

** After the vote on this agenda, the secretary invited the 3 elected Directors back to the meeting. The meeting then was continued to the next agenda. **

Agenda 7: To consider and approve the director remunerations for the year 2021

The secretary informed the meeting that to comply with the Public Limited Companies Act. BE 2535 M. 90, paragraph 2, the remuneration payment of directors must be in accordance with the resolution of the shareholders' meeting. Article 21 of the Company's regulation stipulates that directors are entitled to receive remuneration from the company in accordance with the regulations or as determined by the shareholders' meeting. The determination of the remuneration for directors for the year 2021 has been carefully considered by the Remuneration Committee and the Board of Directors' meeting. It consists of a monthly allowance and meeting allowances. In order for the Board of Directors to receive appropriate and fair compensation based on their duties, roles, responsibilities, the past performance, including the expansion of the company and estimations of the company operating results. This compares with director remuneration ratio of listed companies compiled by the Association of Listed Companies in Thailand by the year 2020, that have similar businesses scale or in similar business nature. It was found to have a reasonable rate, and be comparable to other companies in the market, hence sufficient to maintain the capable directors. This agenda must be approved by not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The Company presents the remuneration of the past 5 years for consideration as follows.

	Year 2021 (Proposed)	Year 2017-2020	Year 2016
Remuneration of Directors (Million Baht/year)	Not exceeding 6 Million Baht per year	Not exceeding 6 Million Baht per year	Not exceeding 5 Million Baht per year
Number of directors (person)	9 persons	9 persons	9 persons

The details of the remuneration of each director (from April 2021 onwards) are as following table:

Position	Year 2021 (Proposed)		Year 2020	
	Remuneration (Baht/person/month)	Meeting Allowance (Baht/Person/time)	Remuneration (Baht/person/month)	Meeting Allowance (Baht/Person/time)
1 The Board of Directors				
Chairman	60,000	10,000	60,000	10,000
Chief Executive Officer	60,000	10,000	60,000	10,000
Executive Director	40,000	10,000	40,000	10,000
Director	10,000	10,000	10,000	10,000
2. The Audit Committee				
Chairman	30,000	10,000	30,000	10,000
Director	25,000	10,000	25,000	10,000

Position	Year 2021 (Proposed)		Year 2020	
	Remuneration (Baht/person/month)	Meeting Allowance (Baht/Person/time)	Remuneration (Baht/person/month)	Meeting Allowance (Baht/Person/time)
3. Other sub-committees (Nomination Committee, Remuneration Committee, Corporate Governance Committee, Risk Management Committee)				
Chairman/Director	-	10,000	-	10,000

If there is more than 1 meeting of the sub-committee (excluding the audit committee), the allowance will be given to 1 meeting at maximum. Executive committee and / or executives in sub-committees will not receive the meeting allowances.

In addition to monthly remuneration and meeting allowances, the Board of Directors is protected by the director liability insurance at the total limit of 100 million baht.

There was no question from the meeting. The meeting then voted on the agenda result was unanimously approved for the directors' remuneration for the year 2021 for 9 directors at an amount not exceeding 6 million Baht / year by the votes as follows:

Resolutions	Voting scores	Percentage of voting scores
Approved	353,787,079	100.000
Disapproved	-	-
Abstain from voting	-	-

Agenda 8: To appoint the auditors and approve the remuneration for the year 2021

The secretary informed the meeting that in comply with the Public Limited Companies Act B.E. 2535, M. 120, which stipulates that the annual general meeting of shareholders to appoint auditors and determine the remuneration of the auditor of the company every year. By recommendation of the Audit Committee, which considers past work of auditors and compared to other companies, the Board proposes the meeting to consider appointing.

- | | |
|------------------------------------|-----------------------------------|
| 1. Miss. Kanyanat Sriratchatchawal | C.P.A. Registration No. 6549, or |
| 2. Mr. Narin Churamongkol | C.P.A. Registration No. 8593, or |
| 3. Miss Amornjit Baolopetch | C.P.A. Registration No. 10853, or |
| 4. Miss Sarunya Akramahapanich | C.P.A. Registration 9919 |

and the 2 additional auditors by the invitation letter of the meeting as follows:

1. Mr. Somkid Tiatrakul, C.P.A. Registration No. 2785 or
2. Miss. Laksami Deetrakulwattanaphon C.P.A. Registration No. 9056

of Grant Thornton Company Limited to be the company's auditors in 2021. Miss Sarunya Akramahapanich was the company's auditor for 1 year in 2020, which annual remuneration (excluding other expenses) not exceeding to 1,335,000 baht/year (One million, three hundred and thirty-five thousand baht), 45,000 baht or 3.5% increased from year 2020. The increased value is based on the increasing of work and time required for auditing, and inflation rate. The Board considers the new rate is reasonable when compared to the amount of other listed companies and similar industries. The comparative audit fee 3 year retroactive for consideration as follows.

	Year 2021 (approved)	Year 2020	Year 2019	Year 2018
Audit Fees (baht/year)	1,335,000	1,290,000	1,242,000	1,180,000
Increase (Baht)	45,000	48,000	62,000	80,000
Increase (%)	3.5%	3.9%	5.3%	7.3%
Authorized auditors	1. Miss. Kanyanat Sriratchatchawal 2. Mr. Narin Churamongkol 3. Miss Amornjit Baolopetch 4. Miss Sarunya Akramahapanich 5. Mr. Somkid Tiatrakul 6. Miss. Laksami Deetrakulwattanaphon	Miss Sarunya Akramahapanich	Mr. Teerasak Chuasrisakul	Mr. Teerasak Chuasrisakul
The Audit Company	Grant Thornton Company Ltd.			

The proposed auditors and Grant Thornton Company Limited has no relationship or conflict of interest with the company, executives, major shareholders, or related parties.

There was no question from the meeting. The meeting then voted and unanimously approved the appointment of Miss. Kanyanat Sriratchatchawal C.P.A. Registration No. 6549, or Mr. Narin Churamongkol C.P.A. Registration No. 8593, or Miss Amornjit Baolopetch C.P.A. Registration No. 10853, or Miss Sarunya Akramahapanich C.P.A. Registration 9919, or Mr. Somkid Tiatrakul, C.P.A. Registration No. 2785 or Miss. Laksami Deetrakulwattanaphon C.P.A. Registration No. 9056 of Grant Thornton Company Ltd. for being the company's auditors in 2021 with annual remuneration (professional fees, excluding other expenses) of 1,335,000 baht/year (One million, three hundred and thirty-five thousand baht). Result of the vote is as follows.

Resolutions	Voting scores	Percentage of voting scores
Approved	353,784,079	100.000
Disapproved	-	-
Abstain from voting	3,000	0.001

Agenda 9: Other agenda (if any)

There was no other matter proposed for consideration.

The meeting had questions as follows:

1. Mr. Teeraphat Nikmanon, a shareholder who attended the meeting by himself, asked

1.1 Question: As the company increased the production capacity from 6.2 million cylinders / year in 2015 to 10 million cylinders / year, how much is it divided into each factory expansion for the moment? How much automation is production line in factory 1 adjusted into? Does the company plan to install automation in factory 2 or 3? Finally, how much does the company expect to invest in total?

Answer: Mr. Surasak Urbsirisuk, Director, replied that the increase in production capacity in the past year are as following details

Year	Production Capacity	Objectives
2017	7.7 mil. cylinders/year	Expanded production of three-piece cylinders in Factory 1.
2018	8.7 mil. cylinders/year	Increased machines and improved machine efficiency for production.
2019-2020	10.0 mil. cylinders/year	A robot was applied to the production and spud welding in the Factory 1.

In accordance with the proposed project to the Board of Investment (BOI), the company expects that by the end of 2021, production robots at factories 2 and 3 will be completed. In addition, the company is in the process of expanding one additional factory for the production of 500 liters cylinders or more, standard LPG cylinders or ASME cylinders. Mrs. Pattama Laowong, Director, added that the total investment budget will be approximately 100 - 150 million baht.

1.2 Question: From the situation of the COVID-19 outbreak, the company said in the recent Opportunity Day that the company plans to defer the oversea investments, which may consider buying a business instead of building a factory. Does the company have additional details? Which region and how to invest in?

Answer: Mrs. Pattama Laowong, Director, replied that because of the COVID-19 epidemic, the company has to temporarily postpone the oversea investment. For the moment, the company is considering two options for investing abroad: 1.) Acquisition of existing factories in that country or 2.) Merger and Acquisition : M&A, taking into account the main factors which are: 1. Transportation routes 2. Reduce trade barriers (e.g. tax barrier) 3. Focus on core customer and able to expand to other customer bases.

2. Question: Mr. Waivit Poonjiradejma, a shareholder who attended the meeting by himself, asked whether in 2021 the company expected net profit to be equal or greater than that of 2020.

Answer: Mrs. Pattama Laowong, Director, replied that in order to comply with the principles of good corporate governance, the company reserves the right to provide information on the net profit of 2021, but normally the company targets annual sales growth of 10-15%. The company believes that if the situation of shipping costs improves, it will be able to achieve the performance with the goals set.

3. Mrs. Rujira Sakonvichit, a shareholder who attended the meeting by herself, asked

3.1 Question: Is market share of South Asia and South Africa likely to increase?

Answer: Mrs. Pattama Laowong, Director, replied that South Asia and Africa have been the main markets of the company with the highest export value. In 2021, the main market remains the same, in Southeast Asia and Africa. Sales from North America has increased from the trade war between China and the US.

3.2 Question: What is the situation of the competitors from China recently?

Answer: Mr. Surasak Erbsirisuk, Director, replied that the company constantly monitors the movement of Chinese competitors. Chinese competitors gain market share from the region close to China, because of the cheaper shipping costs, such as in Australia. Additionally, the trade war between China and the United States, The United States set a tariff barrier on gas cylinders from China at a high rate, therefore the company gained market share from North America. Due to the Covid-19 pandemic and the cold weather in the United States of America, most American consumers spend time at home, causing the high growth of gas cylinder sales.

4. Question: Mr. Prasarn Kerdyoo, a shareholder who attended the meeting by himself, asked regarding the transportation cost and the insufficient volume of the containers. How does the company's management adjust the production plan and the export?

Answer: Mr. Surasak Erbsirisuk, Director, replied that the situation is likely to improve. The company plans to deliver products continuously to customers, in order to reduce the large quantity of inventories in the factory area. It is expected that at the end of this first quarter, 80% of the total backlog will be delivered. In addition, Ms. Pattama Laowong, Director, added that customers who have a FOB sale, the customer will inform the company to keep the products, until the shipping cost is dropped, or ask the company to search for the reasonable and acceptable freight cost. Transportation costs slightly slowed down the performance in Q4 / 2020 until Q1/2021, however, the operating results are expected to return to normal in Q2/2021.

There was no further question from the meeting. Then, the secretary invited the Chairman to state the closing of the meeting.

The Chairman thanked the shareholders, consultants and auditors for their valuable time to attend meetings. The chairman also suggested how to view the voting results from the meeting system, then closed the meeting

End the meeting at 15:42 PM.

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(Ms. Kanya Vipaturut)

Company's Secretary

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(Mr. Vinai Vittavasarnvej)

Chairman of the meeting