

**-Translation-**

**The Minutes of the Annual General Meeting of Shareholders 2022**

**Sahamitr Pressure Container Public Company Limited**

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The Annual General Meeting of Shareholders was held on March 31, 2022 at 14.00 pm., solely through the form of Electronic Annual General Meeting (E-AGM) in accordance with the criteria and conditions under the 2020 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 as follows

Shareholders	Number of attending (persons)	Number of shares	% of the total fully paid-up shares (535,506,333 shares)
Self-Attending Shareholders	10	52,253,764	9.76
Proxy-Attending Shareholders	37	303,702,948	56.71
Total	47	355,956,712	66.47

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, 2 shareholders were in and out, who accounted for 52,510,350 shares (9.81%)

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

1. Mr. Vinai Vittavasarnvej Chairman of the Board of Directors  
(Chairman of the meeting)  
Independent Director  
Chairman of the Remuneration Committee  
Chairman of the Corporate Governance Committee
2. Mr. Surasak Urpsirisuk Director and Chairman of the Executive Board
3. Mrs. Patama Laowong Deputy Chairman and Senior Vice President (office)  
Nomination Committee  
Remuneration Committee  
Corporate Governance Committee  
Risk Management Committee

4. Mrs. Supha	Phromsaka Na Sakolnakorn	Director
5. Mr. Taidee	Visavaveja	Director
6. Mr. Thamik	Ekahitanond	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. Jerawut	Laowong	Assistant Managing Director (factory)
3. Ms. Kanya	Vipanurut	Assistant Managing Director (office) Company's Secretary
4. Khun Sarunya	Akramahapanich	Company's Auditor (Grant Thornton Co., Ltd.)
5. Khun Thanapon	Lewsakul	Legal Counsel from CSBC Law Co., Ltd.
6. Khun Veerachai	Prachayachaipimol	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 tape on 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 and abstaining votes will be deducted from the whole votes of attended shareholders, to be counted as agreeing votes. 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 abstain from any 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, they 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. Nithipan 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 1:30 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 1<sup>st</sup> October – 31<sup>st</sup> December 2021, 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 shareholders 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 as follows

2.1 On November 3, 2021, in the announcement of the 2021 SET Award, Khun Surasak Urpsirisuk, Chairman of the Executive Board, received the Outstanding CEO Award. SMPC received the Outstanding Company Performance Award.

2.2. On June 1, 2021, the company was selected to be listed on the Stock Exchange of Thailand with outstanding performance on Environment, Society and Governance or ESG100 for the Year 2021 from Thaipat Institute for the 2nd consecutive year.

2.3 On October 26, 2021, the company received the award "Excellent", which is the highest level from the Thai Institute of Directors Association (IOD) and the SET, according to the 2021 Thai Listed Companies Corporate Governance Survey for the second consecutive year.

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

**Agenda 2: To certify the minutes of 2021 Annual General Meeting of Shareholders, held on March 31, 2021**

The secretary proposed the minutes of the 2021 Annual General Meeting of Shareholders, held on 31<sup>st</sup> March 2021 for approval.

There was no shareholder proposing amendment for the minutes of the 2021 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 2021 Annual General Meeting of Shareholders, held on 31 March 2021. Result of the vote was as follows:

Resolutions	Voting scores	Percentage of voting scores
Approved	358,025,194	100
Disapproved	-	-
Abstain from voting	100	0.00003

**Agenda 3: The Board of Director reported on the company's performance of 2021**

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 for the second time on 6 January 2022. The duration of the accreditation is 3 years. (to be expired on 31 March 2025).

During the year of 2021, the company strictly acted according to the policy as follows

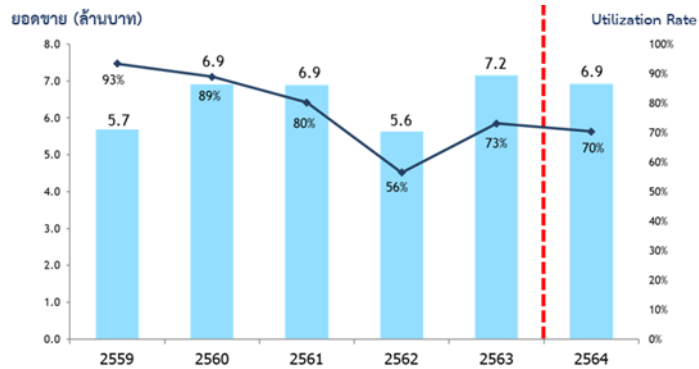
- Donation
- Offering gift / meal
- Procurement

- Policy communication to stakeholders
- Other issues as specified on Anti – Corruption Policy

2. To acknowledge the company’s annual report for the year 2021

The Secretary reported a summary of operating results during the year 2021 compared with the past 5 years (from 2016 - 2020) of Sahamitr Pressure Container Public Company Limited, with explanations of key financial ratios and diagrams as follows:

2.1 Utilization rate and sales volume



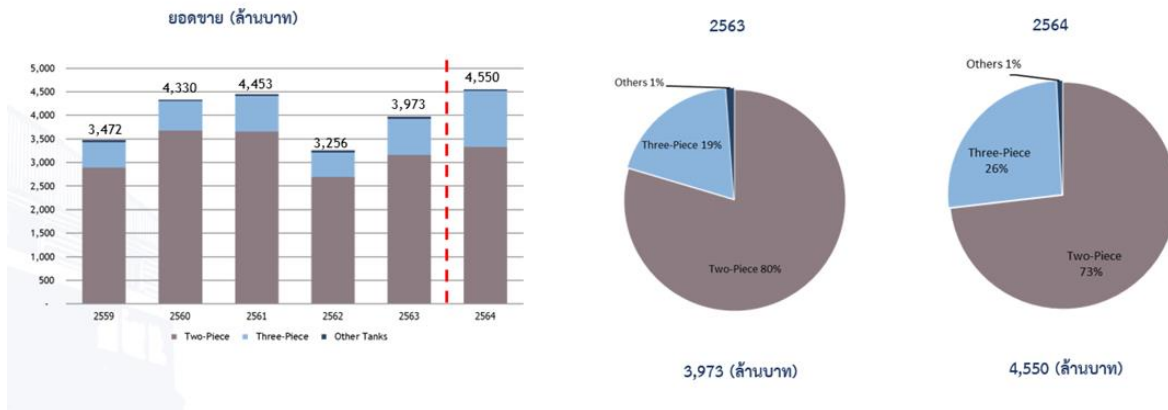
Capacity (million cylinder)	2559	2560	2561	2562	2563	2564
Per Year	6.2	7.7	8.7	10.0	10.0	10.0
Per Quarter	1.55	1.93	2.16	2.50	2.50	2.50

The capacity utilization rate showed a downward trend though sales volume has increased, because the company has increased production capacity every year to be in line with the business growth. From the production capacity of 6.2 million cylinders/year in 2016, has been 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. 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 grows.

In 2021, sales volume decreased slightly by 4% as a result of the ongoing transport situation from the end of 2020 until now. The shortage of containers and the exponentially rising cost of transportation affected the transportation plan and more backlogs. However, the company has closely managed. Because of the expansion of the large cylinder market with high selling value, the cylinder volume did not show a large increase.

## 2.2 Sales by product category



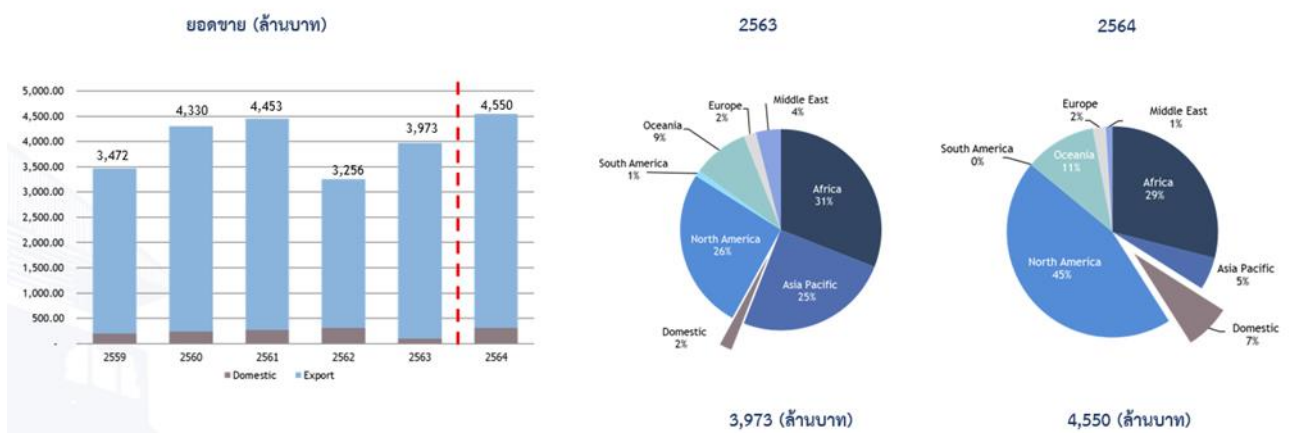
The majority of the company product are LPG cylinders. All other types are such as automotive tank, air tank, chlorine tank, ammonia tank and refrigerant tank, etc. More than 80 % of gas cylinders are two-piece cylinders (size 0.45 - 16 kg) and about 20% are three-piece cylinders (size 18 - 300 kg).

From the end of 2020, the company had 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, and be able to gain more profit than that of the medium cylinder segment, which most of the manufacturers can produce. Therefore, the proportion of sales of three-piece cylinder increased from 19% in 2020 to 26% in 2021.

For sales in 2021, an increase of 577 million baht or 15% from 3,973 million baht to 4,550 million baht was a result of the increase in selling prices from 3 main factors:

1. The increase in selling prices was in line with the average 65% increase in steel prices in the world market.
2. Average baht value slightly depreciated.
3. The proportion sales of large cylinders increased.

## 2.3 Sales by Geography



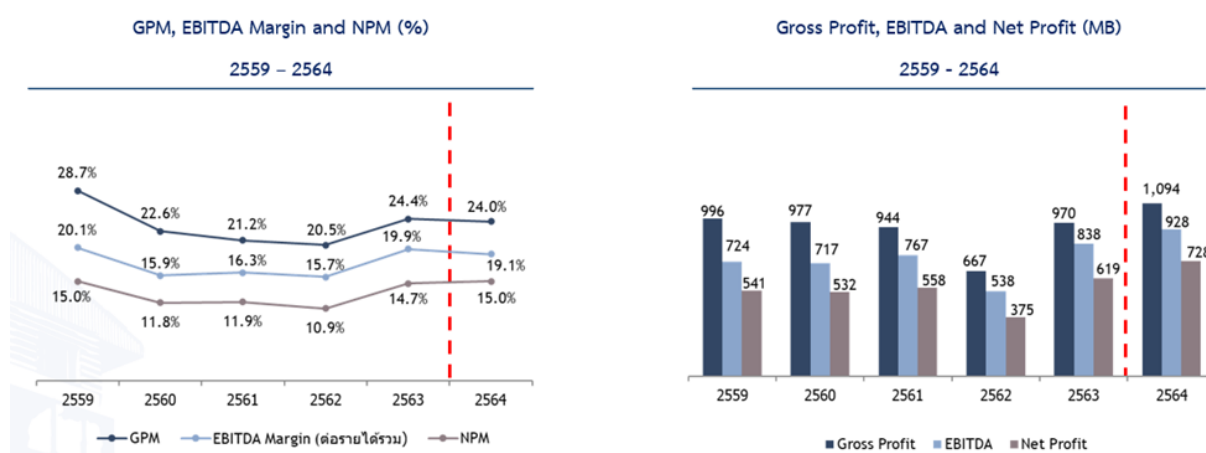
Overall, 90% of the company's sales are export sales and 5-10% are domestic sales. Majority of export sales of 80% are from 3 main continents - North America, Africa and Asia.

In 2021, the strongest growing market was from North America, increasing from 26% in 2020 to 45% in 2021, due to the result of the China-US trade war. Thailand have an advantage over China, exporting more to U.S.A. In addition, the cost of raw materials for steel in U.S.A. was much higher, thus customers turned to import more.

Africa market continued to grow normally (the proportion in 2021 was at 29%, close to the prior year). Asia market share has dropped considerably from 25% in 2020 to 5% in 2021 due to the higher cost of steel and transportation. The customers in this region who still had the existing stocks, and high price sensitive in making purchase decisions, delayed the purchase orders in the past year. However, the company expects that customers will come back to order again in 2022 because gas cylinders are essential products for daily living.

The domestic market this year was higher, accounting for 7%. Most of the domestic customers were from bidding. Sales therefore change according to the customers' need.

## 2.4 Profitability Ratio



In 2021, although the company faced with two main challenging situations, which were the much higher price of steel in the market, and the transportation. With the long experience in business management, the company still can maintain a satisfactory profit margin. The strategies that the company has conducted were as follows

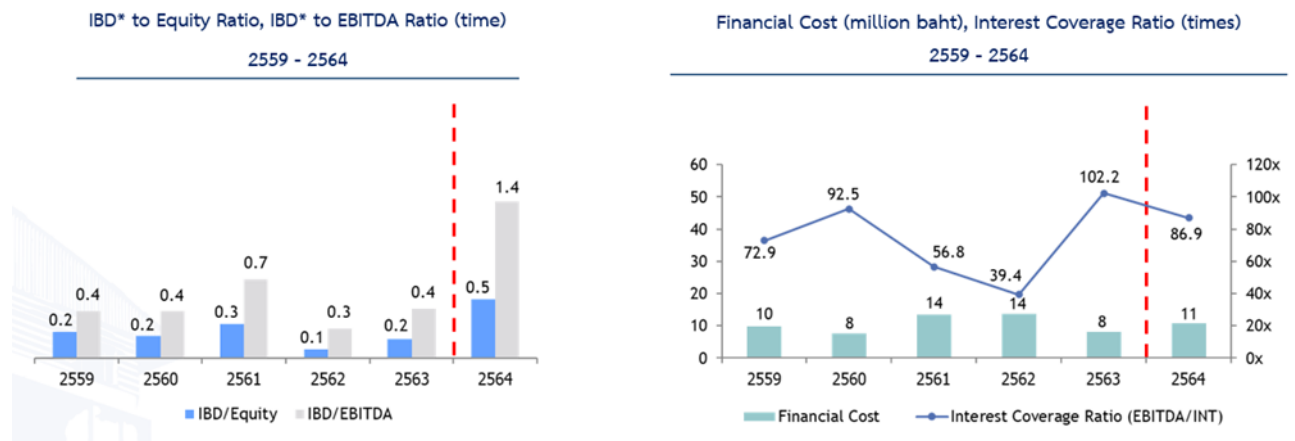
1. Adjust the pricing to be FOB in order to reduce the risk of loss that may occur from fluctuating shipping costs, and have a continuous upward trend. The company also increased the planning of container procurement in advance, in accordance with the production and delivery plans, hence enough time to negotiate for the best cost.

2. Steel prices have continued to rise since the end of 2020, hence the cost has been rising. However, with the cost plus pricing policy, the selling price can be adjusted, therefore not much affected. From the past experiences, the continued rise in steel prices will benefit the company as this will speed up the customer's decision to order faster.

3. Focusing on the market for large cylinders or high value cylinders, as there is still a lot of demand for this segment, but few manufacturers. This allows the company to be a market leader, hence more profitable.

The net profit in 2021 increased by 109 million baht, not only because of the better operating results, but also the tax exemption from the investment promotion, causing the 48 million baht income tax reduction.

## 2.5 Affordability Ratio

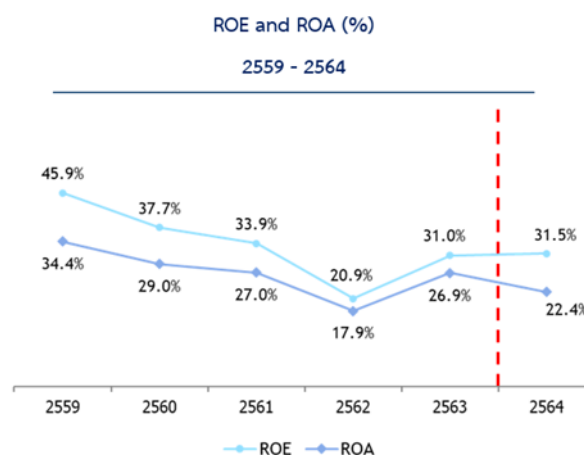


In 2021, the debt to profit margin (IBD/EBITDA) has increased from 0.4 times in 2020 to 1.4 times in 2021 due to increased liabilities from raw material reserves from a number of factors, including:

1. Steel raw material price increased by 50% from the end of 2020 at 609 USD/Ton, to 910 USD/Ton at the end of 2021.
2. The baht compared to the USD depreciated by 11%, causing the increase of raw material price.
3. With the transport situation still requiring close monitoring management, the company had to reserve more raw materials to be sufficient in accordance with the received order. Besides, more finished goods backlog from the shortage of containers as mentioned earlier.

However, all debts remain within normal payment periods. With a stable financial status and good operating performance, the company is able to negotiate for low financial costs.

## 2.6 Efficiency Ratio



Because of the good operating results in 2021, higher net profits, and an increase on return on equity (ROE), the company can pay dividends to shareholders according to the policy at 60% of net profit.

Return on assets (ROA) declined despite an 11% increase of earning before tax (EBT) because the inventories and trade accounts receivable increased as a result of the transportation situation and higher steel prices. Therefore, an increase in the proportion of total assets were more than that of an increase in profit.



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 2021 operating results in the Opportunity Day that the company has attended on February 28, 2021, or the past performance in other periods via 2 channels:

1. [www.smpcplc.com](http://www.smpcplc.com) > Investor Relations > Information
2. [www.set.or.th](http://www.set.or.th) > Company Information > Opportunity day > click on YouTube > Search for SMPC

There was question from the meeting as follow

1. Mr. Awut Boontayos a proxy from Ms. Kannikar Potha asked:

Question: The company reported at the Annual General Meeting of Shareholders last year that the company will use robots to help produce gas cylinders in the 2<sup>nd</sup>, and the 3<sup>rd</sup> factory, as well as build a 500 liter gas cylinder factory. Has the company done as reported?

Answer: Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board, replied that the company had completed the mentioned tasks in the mid of last year. At present, the company has brought robots to help in the production for all 3 factories. Mrs. Patama Laowong, Deputy Chairman, added that the factory for producing large 500 liter cylinders, has been completely built. The factory started the operation at the beginning of this year.

There was no further question from the meeting. The 2021 operating result was acknowledged. No resolution for this agenda.

**Agenda 4: To approve the 2021 company's audited financial statement for the year ended December 31, 2021**

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 31<sup>st</sup> December 2021. Result of the vote was shown as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	303,155,362	99.99997
Disapproved	100	0.00003
Abstain from voting	-	-

**Agenda 5: To consider and approve the dividend payment from the company's performance of 2021**

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 2021, the company had total comprehensive income of 727.78 Mil. 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 0.82 Baht per share, which was already paid in interim dividend for the period 1<sup>st</sup> January – 30<sup>th</sup> June 2021 at 0.35 Baht per share with the par value of 1.00 Baht per share on 9 September 2021. The company's remaining dividend for 1<sup>st</sup> July – 31<sup>st</sup> December 2021 period was at 0.47 baht per share with par value at 1.00 Baht, or the total amount not more than 251,687,977 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 2022, and the dividend will be paid on 29 April 2022.

There was also the history of the dividend payment shown from 2016 - present for consideration

There was question from the meeting as follow:

1. Mr. Wirot Pipatkittikul, shareholder who attended the meeting by himself asked:

Question: Does the company have a plan to pay dividends from the BOI privileges?

Answer: Mrs. Patama Laowong, Deputy Chairman, replied that for the dividend payment of the year 2021, the company has already paid dividends by including the benefits received from BOI.

As there were no question from the meeting. It was then proposed that the meeting unanimously approved the dividend for the year 2021. Result of the vote is as follows,

Resolutions	Voting scores	Percentage of voting scores
Approved	303,451,562	100
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. Surasak Urpsirisuk, Mr. Taidee Visavavej, and Mr. Thamik Ekahitanond, 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 2021
1. Mr. Surasak Urpsirisuk	Director (Authorized signatory to bind the company)	27 years	100%
2. Mr. Taidee Visavavej	Director	25 years	100%
3. Mr. Thamik Ekahitanond (Replaced Mrs. Ubol Ekahitanond)	Director	9 months	100%

The secretary has informed that prior to the Annual General Meeting of Shareholders for the year 2022, the company gave an opportunity for shareholders to nominate suitable persons to the Board of Directors in advance to be elected as directors during 1<sup>st</sup> October – 31<sup>st</sup> December 2021, 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 2<sup>nd</sup> 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 2022 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		Disapproved	
	Vote	Percent ages	Vote	Percent ages	Vote	Percent ages
1. Mr. Surasak Urpsirisuk (Director and director with authorized signatory to bind the company)	302,926,779	100	-	-	524,683	0.10%
2. Mr. Taidee Visavavej (Director)	283,523,409	100	-	-	19,631,953	3.67%
3. Mr. Thamik Ekahitanond (Director) (Replaced Mrs. Ubol Ekahitanond)	246,416,223	100	-	-	57,035,239	10.65%

As a result, in the year 2022, Board of Directors will consist of 9 members as follows.

- |                                    |                          |   |
|------------------------------------|--------------------------|---|
| 1. Mr. Vinai                       | Vittavasgarnevej         | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Surasak                     | Urpsirisuk               | Director and Chairman of the Executive Board                |
| 3. Mrs. Patama                     | Laowong                  | Deputy Chairman   |
| 4. Mrs. Supha                      | Phromsaka Na Sakolnakorn | Director  |
| 5. Mr. Taidee                      | Visavaveja               | Director  |
| 6. Mr. Thamik                      | Ekahitanond              | Director  |
| 7. Mr. Thanathit                   | Charoenjan               | Independent Director  |
| 8. Mrs. Werawan                    | Boonkwan                 | Independent Director  |
| 9. Assoc. Prof. Dr. Jade Donovanik |                          | Independent Director  |

The directors named above will hold their positions from the date of 2022 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 2022 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 2022 (Proposed)	Year 2017-2021
Remuneration of Directors (Million Baht/year)	Not exceeding 6 Million Baht per year	Not exceeding 6 Million Baht per year
Number of directors (person)	9 persons	9 persons

The details of the remuneration of each director (from April 2022 onwards) are as following table

Position	Year 2022 (Proposed)		Year 2021	
	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
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 2022 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	303,446,362	100
Disapproved	-	-
Abstain from voting	-	-

**Agenda 8: To appoint the auditors and approve the remuneration for the year 2022**

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. Mr. Somkid Tiatrakul C.P.A. Registration No. 2785 or
2. Miss. Kanyanat Sriratchachawal C.P.A. Registration No. 6549 or
3. Miss Amornjit Baolopetch C.P.A. Registration No. 10853 or
4. Miss Sarunya Akramahapanich C.P.A. Registration No. 9919 or
5. Miss. Laksami Deetrakulwattanaphon C.P.A. Registration No. 9056 or
6. Miss Kesanee Sathongpul C.P.A. Registration No. 9262 or

of Grant Thornton Company Limited to be the company's auditors in 2022. Miss Sarunya Akramahapanich was the company's auditor for 2 years in 2020-2021, which annual remuneration (excluding other expenses) not exceeding to 1,380,000 baht/year (One million, three hundred and eighty thousand baht), 45,000 baht or 3.4% increased from year 2021. The increased value is based on the increasing of work, 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 was as follows;

	Year 2022 (approved)	Year 2021	Year 2020	Year 2019
Audit Fees (baht/year)	1,380,000	1,335,000	1,290,000	1,242,000
Increase (Baht)	45,000	45,000	48,000	62,000
Increase (%)	3.4%	3.5%	3.9%	5.3%
Authorized auditors	1. Mr. Somckid Tiatragul 2. Ms. Kanyanat Sriratchatchaval 3. Miss Amornjid Baolorpet 4. Miss Saranya Akharamahaphanit 5. Ms. Laksamee Deetrakulwattanapol 6. Ms. Kesanee Srathongphool	Miss Sarunya Akramahapanich	Miss Sarunya Akramahapanich	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 the auditors of Grant Thornton Company Ltd as mentioned above, for being the company's auditors in 2022. Miss Sarunya Akramahapanich was the company's auditor for 2 years in 2020-2021, which annual remuneration (excluding other expenses) not exceeding to 1,380,000 baht/year (One million, three hundred and eighty thousand baht) Result of the vote was as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	303,446,362	100
Disapproved	-	-
Abstain from voting	-	-

**Agenda 9: Other agenda (if any)**

There was no other matter proposed for consideration.

The meeting had questions as follows:

1. Mr. Awut Boontayos, a proxy from Ms. Kannikar Potha asked:

1.1 Question: The company increased the storage area to accommodate the products that have not yet been delivered, due to higher freight costs. How much does the cost increase that the company have to take? The company offers the pricing by excluding FOB. When it is time to ship but the customer still hold the delivery due to the rising freight rates. The company has to keep the goods until the customer wants it to be delivered. How long does the company have to bear the burden of storing products for customers? Has the company recorded the backlog goods in the warehouse as a revenue?

Answer: Mrs. Patama Laowong, Deputy Chairman, answered that the company had a slight increase in storage costs. The company reviewed and compared the storage cost with opportunity cost and the time to find a suitable shipping cost, company will get more value and benefits this way. The company produces products that have already been ordered by customers. There are only certain periods when customers request to delay the delivery to search for affordable freight rates. Under normal circumstances, the company would offer the pricing including freight (CIF). Due to the rising freight costs, the company had to offer pricing excluding freight (FOB). Once the company finished the goods production, the freight quotation will be proposed to the customers. Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board, added that most customers around 80-90% will purchase freight from the company. In the past, the company has never stored goods for a long time. Increasing storage space will make the production process in the factory smoother and better control as well as helping to solve the problem of container shortages. Ms. Kanya Vipanut, Assistant Managing Director (Office) added that back log orders are not recorded as income. They will be recorded as income only after the goods are boarded according to accounting principles.

1.2 Question: From the 2021 Annual Report regarding to the risks on Anti-Dumping Measures of the United States, they conducted the anti-dumping investigation, and the subsidy of gas cylinder products imported from Thailand, and China. How did it affect the company's sales?

Answer: Mr. Jerawut Laowong, Assistant Managing Director (Factory) replied that the United States has implemented anti-dumping measures for LPG cylinder products imported into the United States from 2 countries, Thailand and China. Thailand has a lower tax rate than that of China because the Ministry of Commerce of U.S.A. considers Thailand as the market economy. Besides, SMPC is a public company, conducting business with transparency, clarity and cooperating well with the US Ministry of Commerce. Therefore the company has a better tax rate than that of China. However, the company still has risks and disadvantage of manufacturers in the United States. By the principle of anti-dumping measures, tax rates are reviewed annually. The revision takes 12-18 months for 5 years. There will be a revision process for a renewal. The revision process can be a risk that the tax rate may increase or decrease. It could be more or less competitive in the US market in the future.

1.3 Question: The company reported on the Opportunity Day (listed companies meeting with investors) that the share of Asia's revenue has dropped considerably, as customers in Asia are more price sensitive. They have delayed the purchase order mostly for 1-2 years. It has been a year now. Are there are any purchase orders?

Answer: Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board, replied that the customers from Asia has started to make purchase orders. However, freight cost is still high and steel price drops slightly. Countries in South Asia is about to open bidding in May 2022, in which the company will also participate in this event. In addition, many countries have begun to inquire information, but no purchase decision has yet been made. However, gas cylinders are essential products. Therefore, it is expected that situation will be better this year.



1.4 Question: The company aims to expand the sales of three piece cylinder because it has a better profit margin, and fewer competitors. In terms of production process, how difficulties to produce the three piece cylinders, comparing to the two piece cylinders? Approximately how many pieces of three-piece cylinders can be produced? What is it's proportion to total sales?

Answer: Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board, replied that the production of three-piece cylinders is more difficult to process than that of two-piece cylinders because there is a middle welding line that requires labor in production. The company plans to produce three piece cylinders, approximately 0.8-1 million cylinders/year. The company has a policy to expand the large cylinder market. The company's large cylinder factory has been completed. There are orders coming in continuously. The robots are also in place to help in the production process, making the production more efficient. I believe that by the end of this year, the results will be more explicit.

1.5 Question: From the 2021 Annual Report on BOI, the company stated that the installation project is now complete, and in the process of applying 2022 privileges. What projects are they? How much is the total value of all projects.

Answer: Ms. Kanya Vipaturat, Assistant Managing Director (Office), replied that the company has 2 projects, Solar rooftop and Robots for spud welding for all 3 factories, both of which have been completed successfully. They are in the process of submitting documents to apply for BOI privileges. Year 2021, the company has applied to exercise the privileges. Some were carried over to be exercised in 2022. The total value of all project is approximately 53 million baht.

1.6 Question: From the 2021 Annual Report on Risk. The company stated that there is one customer whose purchase is more than 10% of total sales, but none of the customer purchases greater than 30% of total sales. Does this mean that this customer's purchase is in excess of 20% of total sales? And how long has the customer been ordering with the company?

Answer: Mrs. Patama Laowong, Deputy Chairman replied that according to the criteria of the Securities and Exchange Commission, it states that if any customer has sales of more than 10% of total revenue, it will be disclosed in a 56-1 one report. The customers' sales is between 10% but not more than 30% of total revenue. This customer has been ordering with the company for more than 20 years and has grown with the company.

2. Mr. Phisut Sampatanukul, a shareholder who attended the meeting by himself, asked:

Question: Steel price, the company's main raw material, and energy price have been rising. What is the company's management policy? If the gas price increases, will it affect the company's sales ?

Answer: Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board, replied that the company uses energy in heat treatment, steel and paint treatment processes, which accounted for only 2% of the total cost. Therefore, it does not have much impact. For the adjustment of gas prices, it is still not likely to affect the sales of the company, because most developing countries use small gas cylinders, about 2-3 kilograms. As the cylinders are not large, each volume is still small, consumers still can afford to buy gas to use in cooking. Besides, the government in some countries has measures to support the use of cooking gas, such as price fixing etc. Therefore, whether gas or oil increases or decreases will have little impact on energy consumption rates.

3. Mr. Prasan Kerdyou, a shareholder attended the meeting by himself asked:

3.1 Question: How will the current Covid situation affect the company?

Answer: Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board, replied that the current situation of COVID has caused more people to work from home, resulting in more gas usage. In the United States, many companies are unable to open, causing the production capacity in the country to decrease, but the demand for gas has increased. Mrs. Patama Laowong, Deputy Chairman, added that since the beginning of last year, the situation of the company was still as planned. Orders continue to come in. At present, the company has backlog orders for approximately 2-3 months. We believe that by 2022 the company will be able to achieve our goals.

3.2 Question: What is the strategic plan for cost control?

Answer: Mr. Surasak Urpsirisuk, Director and Chairman of the Executive Board answered that the cost control strategy of production is the productivity enhancement. If production efficiency increases, costs will decrease.

Mrs. Patama Laowong, Deputy Chairman added that the company has continually improved the machine. Introduction of robots is to help in the production process to reduce rework and scrap, which the company can control production costs well. One of the factors that makes higher profit is the large cylinder market expansion with high value and few producers. The company has a higher profit margin. Ms. Kanya Vipaturat, Assistant Managing Director (Office) added that the key of the factory is to control costs effectively. The company has set the standard cost for seeking and comparing the raw materials. There are regular reports to executives, and follow-up analysis to find the cause and continuously improve efficiency.

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 then closed the meeting.

End the meeting at 16:08 PM.

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(Ms. Kanya Vipaturat)

Company's Secretary

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(Mr. Vinai Vittavasarnvej)

Chairman of the meeting