



**Opinion of the Board of Directors:** The Board of Directors has considered and opined that the minutes of the Annual General Meeting of Shareholders for the year 2020 of the Company was correctly and completely recorded. Thus, the Board of Directors recommended the shareholders to certify the said minutes.

**Agenda 3 To Consider and Approve to Sell Ordinary Shares of National Power Supply Public Company Limited, in total amount of 238,599,994 Shares**

**Objective and Reason:** According to the Meeting of the Board of Directors of the Company No. 5/2020, was held on 9<sup>th</sup> July 2020, the management proposed for consideration to sell fully paid-up of ordinary shares the Company held in National Power Supply Public Company Limited (“NPS”) to non-subsidiary i.e., Double A Holdings (Thailand) Company Limited (“DAHTH”). DAHTH is affiliated with the Company by way of shareholding structure, the majority shareholder of the Company and the Executives of the Company has authority to control over DAHTH. The main purpose is to restructure the Group Company and restructuring of business management to be accorded with its principal activities i.e., the Company shall focus on manufacturing and selling of Pulp and Paper as its principal activities and capital investment fund in other companies conducting business in non-manufacturing and distributing of Pulp and Paper business; or other businesses with no relation with the Company principal activities.

Therefore, NPS has its principal activities on Power Plants and Energy, Water Supply for Industry, Vessel and other of which are not relevant to the Company’s principal activities.

The Board of Director of the Company, therefore, deem necessary to propose to the shareholders for consideration and to approve this transaction according to the Notification of the Securities and Exchange Commission of Thailand (“SEC”) no. TorJor. 21/2551 concerning the issue of principal of Related Parties Transaction, the proposed transaction is detailed as below:

|                            |   |  |
|----------------------------|---|--|
| <b>Information of NPS:</b> | <b>Name</b>   | : National Power Supply Public Company Limited   |
|                            | <b>Date of Registration</b>                             | : 7 <sup>th</sup> July 1995  |
|                            | <b>Registration of Transformation to Public Company</b> | : 26 <sup>th</sup> May 2010  |
|                            | <b>Registered Capital</b>                               | : 10,000,000,000 Baht (Paid up: 9,354,039,200 Baht)<br>Divided into 935,403,920 Shares with par value marked at 10 Baht each.  |
|                            | <b>Share Structure</b>                                  | : Shares held by the Company in NPS is 238,599,994 Shares or 25.51%.<br>Others:<br>- <b>Future Energy Holding Limited held</b> for 603,263,508 shares or 64.49%. Future Energy Holding Limited is also affiliated with the Company by way of controlling power of which subjected to the same person.<br>- <b>Cogent Investment Limited held</b> for 93,540,392 shares or 10%. |
|                            | <b>Principal Activity</b>                               | : Power Plants and Energy, Water for industry, Vessel and other.   |

**Rationale and necessarily  
of restructuring by selling  
of ordinary shares of NPS**

**The Selling in whole of ordinary shares of NPS held by the Company  
is subjected to the important principal as following;**

- To organize the Company's group structure to be more explicit in term of business management by activity and to carrying forward only with the principal business activities which are manufacturing and selling of Pulp and Paper and Capital investment fund in other companies conducting business in non-manufacturing and distributing of Pulp and Paper business; or other business that may not considered relating to the Company principal activities.
- Presently, the Company is planning to go public by registering in the list of the Stock Exchange of Thailand ("SET"). Then, holding of 25.51% of shares in NPS may cause disqualification to the Company by non-compliance as per required under the Notification of SEC No. 39/2559 concerning Application for Approval and

Granting of Approval for Offering of Newly Issued Shares, clause 13(2), Sic “..not having any *person who may have a conflict of interest* with the applicant holding shares in the subsidiary or *associate company* (In this Case, the Future Energy Holding Limited) at an amount exceeding ten percent of the total voting shares of such subsidiary or *associate company* unless it can be demonstrated that the arrangement of the shareholding structure of the subsidiary or *associate company* is for the best interest of the applicant...”

As all above-mentioned, for the Company to comply with the Notification of the SEC, the Company had considered and deem necessary in decreasing of ratio of shares in whole that is holding in NPS.

## **Price and**

### **Transaction Conditions:**

The selling fair price of ordinary shares of NPS shall be evaluated by Forecasted Cash Flow of NPS and subsidiaries with its value be extenuated under the important principal as following;

- Estimation of Income under the Sale and Purchase Agreements for Electricity, Water Steam and Water supply, including all sources of income that is having from and will have from NPS’s businesses and business plans;
- Production Costs, including Operating Cost (selling) and Management’s expenses, estimation of Capital Expenditure and Working Capital according to the costs and expenses from the past and business plans;
- Discount Rate (WACC) at 7.00% – 9.00% (depends on each business activity); and
- Terminal Growth Rate at 1.00% – 2.00% (depends on each business activity). Provided; however, the method is only applied to the evaluation of its subsidiaries at a certain estimated time, but not including Project Life Expectancy under the Electricity Sale and Purchase Agreements.

According to the above evaluation, the fair price of 25.51% of ordinary shares of NPS held by the Company shall be approximated at 4,500 – 5,446 Million Thai Baht; or 19.06 – 22.82 Baht per Share.

After negotiated, the purchaser has confirmed the purchase price of fully-paid up ordinary shares of NPS at 21.00 Baht per Share for the whole of 238,599,994 shares of which amounting to 5,011.60 Million Thai Baht. Therefore, the management has considered and deem necessary to sell due to the purchasing price is evaluated according to the Discounted of Estimated Cash Flow of which is resulting in its present fair value.

However, the transaction is considered as the related party transaction, the transaction relating to the asset or service that exceeding 3.00% of the value of non-current asset. (the calculation of the 3.00% was based on consold financial report closing as at 31<sup>st</sup> March 2020 of which amounting to 347.12 Thai Million Baht). For entering into a related party transaction, the shareholders shall resolve by majority vote at least 3 out of 4 of the attended and entitled to vote (the shareholder who is subjected to the conflict of interest with the transaction is not entitled to vote); and an independent financial advisor shall duly be appointed. The Company then appointed Deloitte Touche Tohmatsu Jaiyos co. ltd as the independent financial advisor of the Company, to advise the shareholders for the rationality of the transaction and selling price in the shareholders assembly, detail of which is as enclosed herewith this notice as Attachment No.2 for consideration and to comply with requirements of the related party transaction.

In addition, the transaction is also considered as a transaction of disposal of asset. Even though, within the period of past 6(six) months from the Meeting of Board of Directors No. 5/2563, held on 9<sup>th</sup> July 2020, the Company has no transaction that was considered as the disposal of asset transaction, however considering the transaction proportion itself, NPS's shares selling, by the method that shall result with the highest value of transaction so that the Net Operating Profit of NPS which amounting to 26.45%.the result has shown that NOP higher or equal to 15.00%, but not exceeding 50.0%. Then, the above method is resulting in requirements by disclosure of information of the disposal of asset transaction and an informative letter shall be circulated to the shareholders according the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets.

**Opinion of the Executive Board:**

The Meeting of the Executive Board of the Company No. 12/2020, was held on 2<sup>nd</sup> July 2020 has considered and resolved to sell all 238,599,994 fully paid-up ordinary shares held by the Company in NPS to Double A Holdings (Thailand) Company Limited and the matter be proposed to the Audit Committee of the Company for consideration of the fair value of the price and rationale of transaction. According to the conditions and the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and any other applicable rules of the SEC, the Company shall propose to the Audit Committee and the Board of Director of the Company for consideration and approval to convey further to the Meeting of Shareholders for consideration accordingly.

**Opinion of the Audit Committee:**

The Meeting of the Audit Committee of the Company No. 4/2020, was held on 9<sup>nd</sup> July 2020, the transaction details of disposal of 238,599,994 fully paid-up ordinary shares held by the Company in NPS to Double A Holdings (Thailand) Company Limited, at the fair selling price of 21.00 Thai Baht per share of which amounting to 5,010,599,874 Thai Baht, has been proposed. With the consideration that this is considered as a related party transaction, the Audit Committee has considered and deem fit that selling of the NPS's shares is rationale with fair value of which according to the advice of the appointed Independent Financial Advisor i.e., Deloitte Touche Tohmatsu Jaiyos co. ltd. Therefore, further resolved that it is necessary to propose to the Board of Directors of the Company for consideration and the matter to be presented further before the assembly of the shareholders of the Company accordingly.

**Opinion of the Board of Directors:**

The Board of Directors of the Company has considered and resolved that the transaction is reasonable and is at the best interest of the Company; and the selling price is rationale, so further resolved that the matter shall be presented before the assembly of the Shareholders of the Company for consideration and approval on capital disposal by selling of 238,599,994 fully paid-up ordinary shares held by the Company in NPS to Double A Holdings (Thailand) Company Limited with its estimated selling price at 21.00 Thai Baht of which amounting to 5,010,599,874 Thai Baht. Provided, however; shall only be subjected to under the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and any other applicable

rules of the SEC. And then, resolved in further that Miss. Wilaiwun Gangamol, Accounting and Finance Director shall be appointed as the Attorney-in-fact of the Company, to have power to do so regarding completion of this transaction and any related transaction, including to have power to sign on any document relating to this matter.

**Agenda 4      To Consider of Entire Business Transfer of Advance Paper Mill 3 Company Limited**

**Objective and Reason:**

Advance Paper Mill 3 Company Limited (“APM3”) is a subsidiary of Double A (1991) Public Company Limited (“Company”) and APM3 is the sole proprietor of the third factory of the Group Company with its production capacity of paper at 220,000 metric ton per year. APM3 is buying pulp from the Company for its paper manufacturing business and supporting the Company’s paper selling business both domestic and overseas customer by selling the produced paper back to the Company.

Since, the price of pulp is decreasing continuously so that the production cost of APM3 has also been significantly reduced and it result in increasing of the net profit of APM3. However, the dividend of profit of APM3 is strictly fall under the long term loan between APM3 and Krung Thai Bank Public Company Limited (“KTB”) of which conditioned for Debt Service Coverage Ratio (“DSCR”). The said DSCR ratio is required to refer to the latest audited Account Book of APM3 by a licensed accountant who is authorized for the year to console the profit of APM3. So that, the dividend could only be made after the audited account has duly been issued i.e., the year after. As a result, it obstacles the cash flow of the Group Company. In addition with the current pandemic of Corona virus 2019 – COVID-19, then indeed and it necessary to preserve more of liquidity to inter company.

The management of the Company, therefore deem fit to restructure the Company by transferring of APM3 business in whole. By all mean, APM3 is going to dispose all of its assets and debts to the Company by referring and using to the Net Book value. Afterwards, in order for APM3 to completely return its capital to the Company, it shall subject to liquidation processes accordingly. Moreover, as per the tax exemption requirements at corporate level i.e., Transferor and Transferee level, APM3 shall start its liquidation within the same fiscal year that above-said disposal processes has been initiated.

Under the terms of the long-term loan agreement APM3 has with Krung Thai Bank Public Company Limited ("**Bank**"), the entire APM3 business transfer requires the bank's consent before being able to proceed with the business transfer. Currently, APM3 in the process of requesting bank consent

### **Benefit of Restructuring**

1. Increasing of liquidity to the Group Company, the profit gains from APM3's activities could be directly used as operating cost of the Company without dividend at shareholder level.
2. Tax exemption expiry and loss consolidation. As of November 2020, the Investment Promotion Certificate from the Thailand Board of Investment will be expired. As a result, APM3 could not enjoy the corporate tax income relief at reducing rate at 50% of CIT. In order to gain, after the business transfer of APM3, the remaining profit of APM3 could be consolidated with the losses carrying forward by the Company of which is about to be canceled.
3. Loan Negotiation possibility, the Company could also use this opportunity to negotiate with Krung Thai Bank Public Company Limited ("**KTB**") to release the short-term loan limit of the Company of which currently on hold. Furthermore, as at business transfer will result in the guarantee value of which the ratio will be higher than the available credit under the long-term loan APM3 is having with KTB, the Company could use this circumstance for KTB to waive such condition of DSCR at once.
4. To reduce the complication of the Pulp and Paper sell and purchase transaction of inter group company. And to reduce the operation cost.

### **Opinion of the Board of Directors**

The Meeting of the Board of Directors of the Company No. 4/2020, was held on 14<sup>th</sup> May 2020, has considered and resolved that the matter to be proposed before the shareholders assembly for consideration of the receiving the transfer of business of APM3. And the Board further approved Ms. Wilaiwun Gangamol to be the Attorney-in-fact of the Company to do so as the Company's shareholders' representative to attending to the shareholders assembly of APM3 and empowered to vote on behalf for the related agendas e.g., the restructuring, sell or transfer of assets, liquidation and winding-up of APM3, including any other as at deem fit and necessary for the finishing of liquidation and winding-up of APM3. In addition, authorized Ms. Wilaiwun Gangamol to be the Attorney-in-fact of the Company as the executive personnel of the Company to have power to sell or receive of assets, any deem fit and necessary action relating to the matter until the completion of acquiring/receiving of assets in whole of APM3.

**Agenda 5****Others (if any)**

**Objective and Reason:** This agendum is aimed to welcome the shareholders' inquiries, discussions and/or suggestions to the Board of Directors and/or the management of the Company.

In order to secure the right of the shareholders who can attend the Extraordinary General Meeting of Shareholders No.1/2020, the Company shall close the Company's shares transfer book from Monday, 27<sup>th</sup> July 2020 at 12.00 a.m. onward until this Meeting of Shareholders is adjourned.

Please be informed accordingly and the Company is pleased to invite the shareholders to attend the meeting at the date, time and place as mentioned above. If any shareholder cannot attend the meeting, please appoint a person as you deem fit or independent directors of the Company as your proxy to attend this meeting on your behalf. The independent directors of the Company are:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Somchai Richupan          | : Chairman of the Directors, Audit Committee and Independent director; |
| 2. Mr. Sirichai Sakornratanakul  | : Audit Director and Independent director;                             |
| 3. General Chetta Thanajaro      | : Audit Director and Independent director; and                         |
| 4. Mr. Arkhom Termpittayapaisith | : Independent director.  |

Please kindly execute the proxy in the form as attached hereto as Attachment 3, which is required to be presented on the meeting date for registration. The Company will prepare the stamp duty required to be affixed on the proxy at the registration desk for your convenience. For appointment of the independent directors as your proxy, please kindly see Information for Shareholders Wishing to Appoint Independent Directors to be Their Proxies as attached hereto as Attachment 4.

The Company would like to request you to acknowledge and comply with the conditions and procedures with respect to the registration for attending the meeting, proxy and voting, as specified therein Attachment 5. In addition, Map of Venue of the Extraordinary General Meeting of Shareholders No. 1/2020 is attached as Attachment 7.

**Remark:** The shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2020 must be the shareholders whose names appear in the Company's share registration book as of the closing date of share transfer book, which is Monday, 27<sup>th</sup> July 2020 from 12.00 a.m. onward.

**Sincerely yours,**  
**Double A (1991) Public Company Limited**



(Mr. Boonnam Glinboonruang)  
Assistance to Secretary to the Board of Directors

Office of Secretary to the Board of Directors

Mrs. Chotika Taweewittayakorn (Assistance to Secretary to the Board of Directors)

Tel. 085-835-5029

Legal Department

Mr. Boonnam Glinboonruang (Legal Department Manager)

Tel. 085-835-2405

Fax. 0-2659-1322

# **Attachment 1**

Copy of Minutes of Annual General Meeting of Shareholders for  
the Year of 2020

**Minutes of the Annual General Meeting of Shareholders for the Year 2020**

**Double A (1991) Public Company Limited (the “Company”)**

**Held on Wednesday, 22<sup>nd</sup> of April 2019**

**At Room 2115, Auditorium Double A Business Park located at 187/3 Bangna-Trad Road (km.42), Bangwua, Bangpakong, Chachoengsao and Zoom Application**

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The Meeting started at 10.00 A.M.

At the Annual General Meeting of Shareholders for the year 2020 of the Company (the “**Meeting**”), the directors and the executives attending the Meeting via Zoom Application were as follows :

1. Dr. Somchai Richupan Chairman of Board of Directors, Chairman of Audit Committee and Independent Director;
2. Mr. Sirichai Sakornratanakul Director, Audit Committee Member, and Independent Director;
3. General Chetta Thanajaro Director, Audit Committee Member and Independent Director
4. Mr. Yothin Dumnernchanvanit Director, Executive Director, Risk Management Committee Member and Managing Director;
5. Miss Wilaiwun Gangamol Accounting and Finance Director;
6. Mr. Parawee Sriviriyaporn Finance Manager;
7. Miss Chotika Taweewittayakorn Assistant to Secretary of the Company;
8. Miss. Sutthirak Fakon Auditor from EY Office Company Limited;

Attendee(s) attending the Meeting at Room 2115, Auditorium Double A Business Park was/were as follow(s):

1. Mr. Boonnam Glinboonruang Legal Manager;

According to the outbreak of Covid-19, The company can hold the meeting via the electronic meeting. However, such meetings must comply with Emergency Decree on Electronic Meeting, B.E.2563 which was announced in Gazette on April, 19<sup>th</sup> 2020 and Notification of Ministry of Digital Economy and Society RE: Standard for Maintaining Security of Meetings via Electronic Means B.E.2557

The Chairman of the Board of Directors (Dr. Somchai Richupan) was the Chairman of the Meeting, delivered a welcoming speech to the shareholders and the proxy holders of the shareholders who attended the Meeting (collectively referred herein as the “**Shareholders**”) and requested Legal Manager (Mr. Boonnam Glinboonruang) to inform the details of the Meeting to the Shareholders.

Legal Manager (Mr. Boonnam Glinboonruang) informed in the Meetings that on Monday, 6<sup>th</sup> days of April 2020, the closing date of shares registration book of the Company, the Company had the total registered capital in the amount of THB 5,029,864,510 and had the total paid-up capital in the amount of THB 4,053,695,590 divided into 405,369,559 shares with the par value of THB 10. The total shareholders of the Company were 249 persons. Now, the number of the Shareholders who attended the Meeting at Room 2115, Double A Business Park was 14 persons and via Zoom Application was 16 persons representing 404,331,254 shares, equivalent to 99.74 percent of the amount of the total paid-up shares. The Meeting had adequate quorum according to the Articles of Association of the Company.

Before the commencement of the Meeting, the Legal Manager (Mr. Boonnam Glinboonrueng) explained the Shareholders about the procedures of vote casting on each agendum as follows:

1. Each of the Shareholders would have the vote equal to the number of his or her shares (one share one vote).
2. The Meeting would be conducted in accordance with the agenda specified in the Meeting invitation letter along with supporting data for each agendum. The Shareholders would be given an opportunity to raise opinions or questions for topics related to such relevant agenda by raising his or her hand. Upon permission of the Chairman of the Meeting, the Shareholders had to inform his/her name and surname and notify whether he/she was a shareholder or a proxy holder prior to questioning or giving his/her opinion(s).
3. The vote casting in each relevant agendum would be done publicly. The Shareholders were able to cast the vote of approval, disapproval or abstention in each agendum. As the Chairman of the Meeting would collect all ballots and count the votes of approval, disapproval and abstention, the Shareholders were requested to pass the ballots to the Company's staff for this purpose.

For the Shareholders who attended the Meeting via Zoom Application, the Chairman would announce whether any the Shareholders disagreed or not. Then the Company's staff would proceed with the recording of votes.

4. During the process of vote counting by the Company's staff, the Meeting would be continued without waiting for a result of such vote counting. Once the votes of each agendum were completely counted, the Chairman of the Meeting would subsequently inform the Meeting and summarize a resolution for such agendum.

The Chairman of the Meeting then opened the Meeting.

**Agenda 1      Message from the Chairman of the Meeting**

The Chairman of the Meeting invited the Shareholders to be the voluntary vote counter.

There are 2 proxy holders volunteered to be the vote counters as follows;

1. Miss Surapha Thamwiset, proxy holder of Miss Sangvon Deeying, the shareholder of the Company who holds 8,150 shares, and
2. Miss Jirakan Chuprasertsiri, proxy holder of Miss Praphard Gittiprechalert, the shareholder of the Company who holds 50 shares.

**Resolution      The Meeting was acknowledged.**

**Agenda 2      Certification of the Minutes of Annual General Meeting of Shareholders for the Year 2020, Arranged on Wednesday, 22<sup>nd</sup> days of April 2020**

The Chairman of the Meeting informed in the Meeting that the Company was arranged the Annual General Meeting of Shareholders for the Year 2020, on Wednesday, 22<sup>nd</sup> days of April 2020. The copy of the minutes of the aforementioned meetings was shown in attachment 1 (the “**Minutes**”), attached altogether with the Notice for this Meeting.

The Board of Directors had considered that the Minutes were correctly and completely recorded. Thus, the Board of Directors resolved to propose the Minutes to the meeting of the shareholders for the certification.

The Chairman of the Meeting asked the Shareholders whether anyone wanted to amend the said Minutes.

It appeared that there was no Shareholder wanted to amend the Minutes. The Chairman then proposed the Meeting to vote in this agenda.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution      To certify unanimously that the Minutes of Annual General Meeting of Shareholders for the Year 2020, Arranged on Wednesday, 22<sup>nd</sup> days of April 2020 were correctly.**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Share</b>  |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 3      Report on Company performance for the Year 2019**

The Chairman of the Meeting informed in the Meeting that the Company performance for the year 2019 was appeared in the Annual Report and distributed to the Shareholders altogether with the Notice of this Meeting. The details were shown in attachment 2.

The Board of Directors had considered and resolved to propose the meeting of the shareholders of the Company to acknowledge the Company performance for the year 2019.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raises any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agenda.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution      To acknowledge unanimously the Company performance for the year 2019.**

**The vote counting results are as follows:**

|                 |                    |               |
|-----------------|--------------------|---------------|
| <b>Approval</b> | <b>404,331,254</b> | <b>Shares</b> |
|-----------------|--------------------|---------------|

|                       |          |               |
|-----------------------|----------|---------------|
| <b>Disapproval</b>    | <b>0</b> | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b> | <b>Share</b>  |
| <b>No voting slip</b> | <b>0</b> | <b>Shares</b> |

**Agenda 4**      **Consideration for Approval of the Balance Sheet and Profit and Loss Statements for the Year 2019**

The Chairman of the Meeting informed in the Meeting that the balance sheet and profit and loss statements for the year 2019, ended 31<sup>st</sup> days of December 2019, of the Company and its subsidiaries were audited by the auditor of the Company (the “**Auditor**”) and were reviewed by the Audit Committee. The Auditor opined that the balance sheet and profit and loss statements for the year 2019 of the Company and its subsidiaries were correct in material respects and in accordance with Thai Financial Reporting Standards (TFRS) as detailed in the Chapter “Financial Statements” of the Annual Report distributed to the Shareholders altogether with the Notice of this Meeting. The details were shown in attachment 2.

The Board of Directors had considered and resolved to propose the meeting of the shareholders of the Company to approve balance sheet and the profit and loss statements for the year 2019, ended 31<sup>st</sup> days of December 2019, which were audited by the Auditor.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

The Chairman of the Meeting asked whether any Shareholders wanted to raise further question or additional suggest any opinion.

It appeared that no Shareholders raises the question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution**      **To approve unanimously the balance sheet and profit and loss statements for the year 2019, ended 31<sup>st</sup> days of December 2019, which were audited by the Auditors by unanimously.**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 5**      **Consideration for Appropriation of Profit and Distribution of Dividend**

The Chairman of the Meeting informed in the Meeting that according to the Article 115 of the Public Limited Company Act B.E. 2535 stipulated that “the Dividend shall be divided in pursuance with the number of shares, equally in every shares except there are any Article of Association of the company stipulated otherwise in the “Preference Share”. The Dividend shall be distributed only if the meeting of the shareholders has approved.

“The distribution of the Dividend shall be done within a month from the date that the meeting of the shareholders or the Board of the Director of the Company is resolved, depending on the circumstance. Furthermore, the distribution of the Dividends shall be noticed in the writing to the shareholders of the Company and shall be announced the aforementioned distribution of the Dividends in the newspapers as well.”

Pursuance with the Article 42 of the Articles of Association of the Company stipulated that “no dividend shall be paid otherwise than out of profits. The remaining profit, after distribution of dividend, shall be allocated to reserves as the Board of Directors deems suitable”, and Article 44 of the Articles of Association of the Company stipulated that “the Company shall appropriate a portion of annual net profit as a reserve fund in the amount of not less than 5 percent of the annual net profit deducted by the accumulated loss brought forward (if any) until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital.”

The profit and loss statements for the year 2019, ended 31<sup>st</sup> days of December 2019, which was audited by the Auditor, show the unappropriated retained earnings in the amount of THB 415.39 Million. Additionally, the Company has announced to distribute the interim dividend which be approved by The Board of Directors No. 4/2019, on Tuesday 13<sup>th</sup> August, 2019, agenda 4 The Distribution of the Interim Dividend, in the unappropriated retained earnings which can be distributed is THB 871.54 Million.

The Board of Directors had considered that the reserve fund of the Company was reserved in the fully amount of 10 percent of the registered capital and resolved that to propose to the meeting of the shareholders of the Company for approval on the distribution of the Dividend in the rate of THB 0.75 per shares, the total amount of this distribution of Dividend shall be THB 304,027,169.25

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raises the question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to recording the votes.

**Resolution**     **To approve unanimously on the distribution of the Dividends in the rate of THB 0.75 per shares, the total amount of this distribution of Dividend shall be THB 304,027,169.25**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 6**     **Consideration for Appointment of the Auditor(s) for the Year 2020**

The Chairman of the Meeting informed in the Meeting that Section 120 of the Public Limited Company Act B.E. 2535 and Article 49 of the Articles of Association of the Company stipulated that “the annual ordinary general

meeting of shareholders shall appoint the Company's auditor(s) and determine the audit fee every year. For the purpose of such appointment, the former auditor(s) of the Company may be re-appointed". The details of auditors were shown in Attachment 3.

The Audit Committee meeting held on Tuesday, 26<sup>th</sup> of February 2020, and the Board of Directors meeting held on Tuesday, 27<sup>th</sup> of February 2020, considered the proposal of auditing fee of the Company for the year 2020 in total amount of not exceeding THB 8,660,000 as proposed by EY Office Company Limited, also considered scope, responsibility and performance of auditor in latest fiscal year and resolved that EY Office Company Limited was specialized in the Company's business, carried out its profession neutrally, was independent, and was usually able to submit its assignment punctually, thus, the auditing fee was reasonable.

In this regard, the Board of Director unanimously resolved to propose the Shareholders to appoint auditor(s) of EY Office Company Limited, namely, Mr. Narong Puntawong, CPA No. 3315, and/or Ms. Siraporn Ouaganunkun, CPA No. 3844, and/or Ms. Supanee Triyanantakul, CPA No. 4498, and/or Ms. Waraporn Prapasirikul, CPA No. 4579, to be auditor(s) of the Company and its subsidiaries for the year 2020 with the total auditing in amount of not exceeding THB 8,660,000. The Board of Directors further considered and resolved to propose the Shareholders to acknowledge total auditing fee of its overseas subsidiaries for the year 2020 in the amount not exceeding THB 585,000 which the auditors and their details were shown in Attachment 3.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raises the question or suggest any additional opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution**    **To appoint unanimously the auditor(s) of EY Office Company Limited to be auditor(s) of the Company for the year 2020 and acknowledge to appoint unanimously the auditor(s) of EY Office Company Limited to be auditor(s) of the Company's subsidiaries in Thailand for the year 2020, with total auditing fee in amount of not exceeding THB 8,660,000 and acknowledge the total auditing fee of its overseas subsidiaries for the year 2020 in the amount of not exceeding THB 585,000.**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 7      Consideration for Election of Directors in Replacement of Those who Retired by Rotation**

The Chairman of the Meeting requested the Legal Manager (Mr. Boonnam Glinboonruang) to inform the details of the election of directors in replacement of those retired by rotation to the Shareholders.

The Legal Manager informed that Article 16 of the Articles of Association of the Company stipulates that “At every ordinary general meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall be retired by rotation.”. This year, the Company had 9 directors and 3 directors of those directors should be retired by rotation, namely;

1. Dr. Virabongsa Ramangkura
2. Mr. Kitti Dumnernchanvanit
3. General Chettha Thanajaro

The Board of Directors, excluding the directors who had the conflict of the interests, considered and resolved to propose the Shareholders to re-elect the aforesaid 3 retired directors to be the directors of the Company for another term by voting for each candidate according to the policy of the Stock Exchange of Thailand.

The initial details of the proposed directors were in attachment 4 distributed to the Shareholders together with the Notice for this Meeting.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution      To re-elect unanimously the directors who were retired by rotation to be directors of the Company for another term. The vote counting results of each candidate are as follows:**

**1. Dr. Virabongsa Ramangkura**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**2. Mr. Kitti Dumnernchanvanit**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

### 3. General Chettha Thanajaro

The vote counting results are as follows:

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

#### Agenda 8 Consideration to nominate the Independent Director

The Chairman of the Meeting requested the Legal Manager (Mr. Boonnam Glinboonruang) to inform the details of the nomination the Independent Director to the Shareholders.

The Legal Manager informed that According to the Executive Board Meeting no. 25/2019 held on Thursday 26<sup>th</sup> December 2019 and the Board of Directors Meeting no. 2/2020 held on Thursday 27<sup>th</sup> February 2020 consider to looking for the Independent Director appointment in order to increasing the efficiency of board of director's performance including to enlargement to be more capability and consistent with the best practices of the principles of Corporate Governance by Securities and Exchange Commission ("SEC") and The Stock Exchange of Thailand ("SET") which stipulates the qualification of the Independent Director must be consistent with the SEC and SET's regulations along with the other applicable rules.

By virtue of Section 70 of Public Company Limited Act B.E. 2535 (1992) regarding to the Election of Director

"Unless otherwise specified by the articles of association, the directors shall be selected by the Shareholder's meeting."

And the Company' articles of association Article 15

"In registering the vote for election of directors, the following practice shall apply.

(1) Each shareholder shall have a number of votes at one vote for one share.

(2) In the election of directors, the vote can be made against each individual or the whole group at one time as per the number of directors to be elected at such election, as it is deemed suitable at the discretion of the shareholder meeting. In voting, either for each individual or for the group, each person voted by the shareholder shall receive the votes from the shareholder according to the number of all shares held by the said person under (1), and such shareholder cannot allot his or her votes to any person in any number.

(3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest shall be appointed as directors in that order until all of the director's positions or number to be elected are filled. In case the votes cast for candidates in descending are tied, which would otherwise cause the excess in the number of directors to be elected thereat, the chairman of the meeting shall have casting vote.

In accordance with the aforesaid provisions, the Company has sought and considered the suitable person who completely has the required quality namely Mr. Arkhom Termpittayapaisith to be nominated as the Independent Director in order to comply with SEC's regulation indicates that the composition of the Company's board of directors which asks for the permission to sell the new stocks must have the Independent Director at least 1 of 3 of the total number of the Company's directors. This nomination of the new Independent Director will make the company has 4 Independent Director from 10 Company's Director which accordingly comply to such regulation. Moreover, the nominating of the new Independent Director will help to increasing the Company's reliability along with enhancing the Company's management to be more transparency and efficiency.

Whereas, Mr. Arkhom Termpittayapaisith completely has the required qualification subject to Public Company Limited Act B.E. 2535 (1992) (Including Amendment). Apart from that Mr. Arkhom Termpittayapaisith also has the qualification which fully comply with the Securities and Exchange Commission's Announcement TorJor 39/2018 and Charter of Board of Director along with has the professional manner with leader potential, good moral and ethical behavior including with having a good vision to the Company who shall work with utmost of his ability for the Company's progressiveness which shall be beneficial to the Company's business.

The biography, education and work experience of Mr. Arkhom Termpittayapaisith is expressed in detail in Attachment3.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution To approve and nominate Mr. Arkhom Termpittayapaisith as the Independent Director.**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 9      Consideration of Directors' Remuneration**

The Chairman of the Meeting informed in the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 stipulated that “the payment of remuneration of directors shall be in accordance with the resolution of the shareholders’ meeting supported by votes not less than two-third of the total voting rights of the shareholders attending the meeting”.

The Annual General Meeting of Shareholders for the year 2019 which was held on Friday, 26<sup>th</sup> days of April, 2019 was resolved by majority vote to approve on the remuneration for the Board of Directors and sub-committees in the amount of not exceeding THB 40 Million and also authorize the Board of Directors at their discretion to determine particulars of such remuneration payment.

The Board of Directors considered and resolved to propose the meeting of the shareholders of the Company to approve the remuneration for the Board of Directors and sub-committees at the same rate previously approved by Annual General Meeting of Shareholders for the year 2018 which was in the amount of not exceeding THB 40 Million and also authorize the Board of Directors at their discretion to determine particulars of such remuneration payment. The details of actual directors’ remuneration payment for the year 2019 were shown in attachment 5.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion, and informed that this agenda should be supported by votes not less than two-third of the total voting rights of the Shareholders attending the Meeting.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agenda.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution      To approve the remuneration for the directors in the amount of not exceeding THB 40 million and to authorize the Board of Directors at their discretion to determine particulars of such remuneration payment by two-third of the total voting rights of the Shareholders attending the Meeting**

**The vote counting results are as follows:**

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 10      Consideration for Amendment the details of the debentures**

The Chairman of the Meeting requested the Finance Manager (Mr. Parawee Sriviriyaporn to inform the details of the amendment the details of the debentures to the Shareholders.

The Finance Manager informed that according to the Extraordinary General Meeting of the Shareholders No. 1/2018 which was held on Tuesday, 5th days of June 2018 has resolved that to approve on the issuance and sale offering of the Thai Baht and/or Foreign currency denominated debentures in the amount

of not exceeding THB 15,000. The purpose of this issuance and sale offering of the debentures is for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures between the year 2019 and 2022.

However, For to be consistent with the money plan of the company and increased flexibility for issuance and sale offering of the bonds, The company considered to propose for amendment the details of the debentures as follows;

**1. Type of the debentures** from “The issuance and sale offering of the debentures has its tenor not exceeding 10 years, be the Secured debentures type and/or Unsecured debentures type, and/or the Subordinated or Unsubordinated debentures” to The issuance and sale offering of the bonds shall be the short-term bonds and/or long-term bonds.

**2. Objectives** from “For using as the financial instruments for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures” to

1. For using as the financial instruments for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures and/or

2. For using as the investment in the new projects and/or

3. For using as the working capital and/or

4. For using as the capital expenditures (CAPEX).

#### Opinion of the Board of Directors

The Board of Directors considered and resolved that to propose the shareholders to amend the details of debentures in amount of not exceeding THB 15,000 Million as follows;

1. Amendment the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2018 which held on Tuesday, 5<sup>th</sup> days of June 2018 with new details as follows;

- The issuance and sale offering of the bonds in the total amount not exceeding THB 15,000 Million or in the foreign currency, has its tenor not exceeding 10 years, be the Secured bonds type and/or Unsecured bonds type, and/or the Subordinated or Unsubordinated bonds. The sale offering of the aforementioned bonds might be domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), shall be in the once-time in the full amount or as in multiple times issuances, subject to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the bonds are issued and offered for sale. The period of sale offering shall be from the date of the Annual General Meeting of the shareholders for the year 2020 was approved to the 7<sup>th</sup> days of January 2021.

- Objectives

1. For using as the financial instruments for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures and/or

2. For using as the investment in the new projects and/or

3. For using as the working capital and/or

4. For using as the capital expenditures (CAPEX).

2. To authorize Executive Board of Directors or Chairman of the Executive Board of Directors or Managing Director or other persons authorized by the

Chairman of the Executive Board of Directors to determine details and other terms and conditions necessary for issuing and sale offering of such bonds at each issuance, such as the determination of the name, amount of the bonds at each issuance, type, face value, offer price per unit, price, maturity period, redemption prior maturity, interest rate, sale offering method, principal and interest repayment method, allocation method, and details of the offering, etc., as well as to arrange of the registration of such bonds with the Thai Bond Market Association and/or the Stock Exchange of Thailand or any other secondary market, including to ask for approval of relevant authorities, to appoint underwriter and/or any advisors, and to appoint the bonds holders' representative, the bonds registrar(s) and any persons who are relevant to the issuance and offering for sale of the bonds, to enter into, agree remunerable rate and expenditures, and to negotiate other terms and conditions with the most benefits of the company.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion, and informed that this agendum should be supported by votes not less than two-third of the total voting rights of the Shareholders attending the Meeting.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution To approve by two-third of the total voting rights of the Shareholders attending the Meeting as follows:**

**1. Amendment the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2018 which held on Tuesday, 5th days of June 2018 with new details as follows;**

**- The issuance and sale offering of the bonds in the total amount not exceeding THB 15,000 Million or in the foreign currency, has its tenor not exceeding 10 years, be the Secured bonds type and/or Unsecured bonds type, and/or the Subordinated or Unsubordinated bonds. The sale offering of the aforementioned bonds might be domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), shall be in the once-time in the full amount or as in multiple times issuances, subject to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the bonds are issued and offered for sale. The period of sale offering shall be from the date of the Annual General Meeting of the shareholders for the year 2020 was approved to the 7th days of January 2021.**

**- Objectives**

**1. For using as the financial instruments for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures and/or**

**2. For using as the investment in the new projects and/or**

**3. For using as the working capital and/or**

**4. For using as the capital expenditures (CAPEX).**

**2. To authorize Executive Board of Directors or Chairman of the Executive Board of Directors or Managing Director or other persons authorized by the Chairman of the Executive Board of Directors to determine details and other terms and conditions necessary for issuing and sale offering of such bonds at each issuance, such as the determination of the name, amount of the bonds at each issuance, type, face value, offer price per unit, price, maturity period, redemption prior maturity, interest rate, sale offering method, principal and interest repayment method, allocation method, and details of the offering, etc., as well as to arrange of the registration of such bonds with the Thai Bond Market Association and/or the Stock Exchange of Thailand or any other secondary market, including to ask for approval of relevant authorities, to appoint underwriter and/or any advisors, and to appoint the bonds holders' representative, the bonds registrar(s) and any persons who are relevant to the issuance and offering for sale of the bonds, to enter into, agree remunerable rate and expenditures, and to negotiate other terms and conditions with the most benefits of the company.**

The vote counting results are as follows:

|                       |                    |               |
|-----------------------|--------------------|---------------|
| <b>Approval</b>       | <b>404,331,254</b> | <b>Shares</b> |
| <b>Disapproval</b>    | <b>0</b>           | <b>Shares</b> |
| <b>Abstention</b>     | <b>0</b>           | <b>Shares</b> |
| <b>No voting slip</b> | <b>0</b>           | <b>Shares</b> |

**Agenda 11**     **Consideration for Issuance and Sale offering of Bonds in an Amount of Not Exceeding THB 15,000 Million**

The Chairman of the Meeting requested the Finance Manager (Mr. Parawee Sriviriyaporn) to inform the details of the issuance and sale offering of the debentures to the Shareholders.

The Finance Manager informed that according to the debentures under Medium Term Note Program : MTN in the amount of not exceeding THB 15,000 will expire on January, 7<sup>th</sup> 2021.

The company must submit the filing to the Securities and Exchange Commission (“SEC”) and get approval by SEC before January, 7<sup>th</sup> 2021 in order to increase the flexibility for the company to issue securities under the duration and total value were approved.

**Objectives**

1. For using as the financial instruments for the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures and/or
2. For using as the investment in the new projects and/or
3. For using as the working capital and/or
4. For using as the capital expenditures (CAPEX).

**The details of debentures**

**Type of the bonds:** The bonds issuing, and sale offering shall be the short-term bonds and/or long-term bonds, depending on approval of the Securities and Exchange Commission subject to applicable laws.

|                                       |   |
|---------------------------------------|---|
| <b>Total Value:</b>                   | The total value of principle of bonds shall not exceed THB 15,000 Million   |
| <b>Currency:</b>                      | Thai Baht and/or foreign currency.  |
| <b>Interests Rate:</b>                | Depend on the market conditions at such time the bonds are issued and offered of sale.  |
| <b>Redemptions Prior to Maturity:</b> | The Company and/or bondholders may or may not have the right to redeem the bonds prior to maturity, depending on the terms and conditions of each issuance of the bonds.  |
| <b>Tenor:</b>                         | Not exceeding 10 years from the issuance date of the bonds.   |
| <b>Sale Offering:</b>                 | Shall be in the once-time in the full amount or as in multiple times issuances, domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), simultaneously or repeatedly, according to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the debentures are issued and offered for sale. |
| <b>Other Conditions:</b>              | Depend on market conditions at such time the bonds are issued and offered for sale and other relevant factors.  |

The benefit of the issuance and sale offering of Bonds in an Amount of Not Exceeding THB 15,000 Million

According to the outbreak of Covid-19 and continuing economic slowdown causing the securities to fluctuate. In order to effectively manage liquidity, the company foresees that the issuance and offering of debentures is an important financial instrument for

- the redemption at the maturity of debentures and/or for the redemption before the maturity date of the debentures and/or
- For using as the working capital and/or
- the investment in the new projects and/or
- For using as the capital expenditures (CAPEX)

Opinion of The Board of Directors

The Board of Directors considered and resolved to propose the shareholders of the Company to approve as follows;

1. To approve on the issuance and sale offering of the bonds in the total amount not exceeding THB 15,000 Million or in the foreign currency, has its tenor not exceeding 10 years, be the Secured bonds type and/or Unsecured bonds type, and/or the Subordinated or Unsubordinated bonds. The sale offering of the aforementioned bonds might be domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), shall be in the once-time in the full amount or as in multiple times issuances, subject to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the bonds are issued and offered for sale. The period of sale offering shall be from the date of the Annual General

Meeting of the shareholders for the year 2020 was approved to the 31st days of December 2025.

2. To authorize Executive Board of Directors or Chairman of the Executive Board of Directors or Managing Director or other persons authorized by the Chairman of the Executive Board of Directors to determine details and other terms and conditions necessary for issuing and sale offering of such bonds at each issuance, such as the determination of the name, amount of the bonds at each issuance, type, face value, offer price per unit, price, maturity period, redemption prior maturity, interest rate, sale offering method, principal and interest repayment method, allocation method, and details of the offering, etc., as well as to arrange of the registration of such bonds with the Thai Bond Market Association and/or the Stock Exchange of Thailand or any other secondary market, including to ask for approval of relevant authorities, to appoint underwriter and/or any advisors, and to appoint the bonds holders' representative, the bonds registrar(s) and any persons who are relevant to the issuance and offering for sale of the bonds, to enter into, agree remunerable rate and expenditures, and to negotiate other terms and conditions with the most benefits of the company.

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion, and informed that this agendum should be supported by votes not less than two-third of the total voting rights of the Shareholders attending the Meeting.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agendum.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to count the votes.

**Resolution To approve by two-third of the total voting rights of the Shareholders attending the Meeting as follows:**

**1. The issuance and sale offering of the bonds in the total amount not exceeding THB 15,000 Million or in the foreign currency, has its tenor not exceeding 10 years, be the Secured bonds type and/or Unsecured bonds type, and/or the Subordinated or Unsubordinated bonds. The sale offering of the aforementioned bonds might be domestically and/or internationally, as Public Offering (PO) and/or Institute Investors (II) and/or Private Placement (PP) and/or High Net Worth (HNW), shall be in the once-time in the full amount or as in multiple times issuances, subject to notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other related rules and regulations in force at the time the bonds are issued and offered for sale. The period of sale offering shall be from the date of the Annual General Meeting of the shareholders for the year 2020 was approved to the 31st days of December 2025.**

**2. To authorize Executive Board of Directors or Chairman of the Executive Board of Directors or Managing Director or other persons authorized by the Chairman of the Executive Board of Directors to determine details and other terms and conditions necessary for issuing and sale offering of such bonds at each issuance, such as the determination of the name, amount of the bonds at each issuance, type, face value, offer price per unit, price, maturity period, redemption prior maturity, interest rate,**

sale offering method, principal and interest repayment method, allocation method, and details of the offering, etc., as well as to arrange of the registration of such bonds with the Thai Bond Market Association and/or the Stock Exchange of Thailand or any other secondary market, including to ask for approval of relevant authorities, to appoint underwriter and/or any advisors, and to appoint the bonds holders' representative, the bonds registrar(s) and any persons who are relevant to the issuance and offering for sale of the bonds, to enter into, agree remunerable rate and expenditures, and to negotiate other terms and conditions with the most benefits of the company. The vote counting results are as follows:

|                |             |        |
|----------------|-------------|--------|
| Approval       | 404,331,254 | Shares |
| Disapproval    | 0           | Shares |
| Abstention     | 0           | Shares |
| No voting slip | 0           | Shares |

## **Agenda 12 Consideration for Amendment the Company's Articles of Association on the Electronic conferencing**

The Chairman of the Meeting requested the Legal Manager (Mr. Boonnam Glinboonruang) to inform the details of the nomination the Independent Director to the Shareholders.

The Legal Manager informed that due to the uncertain situation, in case of urgently arrange the meeting according to the law and the Explanation of Department of Business Development No. 1 issued on 23<sup>rd</sup> September 2016 "the Electronic conferencing", the Public company who have the intention to arrange the Electronic conferencing need to prescribe the Electronic conferencing in the Company's Articles of Association. The Amendment of the Company's Articles of Association on the Electronic conferencing has to be accepted by 3 of 4 of the shareholdings who attend the meeting and have the right to vote.

Therefore, to the convenience of arranging the Electronic conferencing according to the law, the company propose to amend the Company's Articles of Association to available to process the Electronic conferencing as follows:

### **1. Amendment the article 22**

#### *Original*

"The Board of Directors shall hold a meeting at least one every three months. At a meeting of the Board of Directors at least one half of the total number of directors present shall form a quorum. In case the chairman of the Board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who cannot perform his or her duty, the directors present at the meeting shall elect on of the directors to be a chairman of the meeting.

The decision of the meeting of the Board shall be made by majority vote. Each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

The place to be used for a meeting set forth in this Article shall be in the province where the Company's head office or branch office is located or in a

province nearby the head office or branch office or as per the resolution of the Board of Directors' meeting stipulating the place of meeting as it deems suitable."

*Amended to add the lasts paragraph*

"The Board of Directors shall hold a meeting at least one every three months. At a meeting of the Board of Directors at least one half of the total number of directors present shall form a quorum. In case the chairman of the Board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be a chairman of the meeting.

The decision of the meeting of the Board shall be made by majority vote. Each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

The place to be used for a meeting set forth in this Article shall be in the province where the Company's head office or branch office is located or in a province nearby the head office or branch office or as per the resolution of the Board of Directors' meeting stipulating the place of meeting as it deems suitable.

The meeting of the Board or the meeting of the sub- Board can be held through the Electronic conferencing according to the condition, procedures and methods of the Company's Articles of Association and law."

## **2. Amendment the article 31**

*Original*

"In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matter, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in newspaper at least three days prior to the date of the meeting.

The place of the meeting referred to in the first paragraph shall be in the province in which the head office or branch office of the Company is located or in a province nearby the head office or branch office of the Company or as per the resolution of the meeting of the Board of Directors stipulating the place of the meeting as it deems suitable."

*Amended to add the lasts paragraph*

"In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of

Directors in the said matter, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in newspaper at least three days prior to the date of the meeting.

The place of the meeting referred to in the first paragraph shall be in the province in which the head office or branch office of the Company is located or in a province nearby the head office or branch office of the Company or as per the resolution of the meeting of the Board of Directors stipulating the place of the meeting as it deems suitable.

The shareholder meeting can be held through the Electronic conferencing according to the condition, procedures, and methods of the Company's Articles of Association law."

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion, and informed that this agenda should be supported by votes not less than two-third of the total voting rights of the Shareholders attending the Meeting.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to vote this agenda.

For the Shareholders who attended the meeting via Zoom Application want to vote no or abstain, please inform your name to the Chairman for sent the information to the officer to record the votes.

**Resolution**    **To approve by two-third of the total voting rights of the Shareholders attending the Meeting for amendment the Company's Articles of Association on the Electronic conferencing as above.**

**Agenda 13**    **Others (if any)**

The Chairman of the Meeting asked whether any Shareholders wanted to raise a question or suggest any opinion.

It appeared that no Shareholders raise any question or suggest any opinion. The Chairman then proposed the Meeting to prorogue this Meeting.

The Meeting finished at **12.00 P.M.**

*- Dr. Somchai Richupan -*

**Dr. Somchai Richupan**  
**Chairman of the Board of Directors**  
**Acted as the Chairman of the Meeting**

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**Miss Chotika Taweewittayakorn**  
**Secretary of the Company**

## **Attachment 2**

1. The information on the Related Transaction under the Notification of the Capital Market Supervisory Board No. Thor.Jor 21/2551 Re: Criteria on Related Transaction, in addition to No. 16 under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003
2. The information on Related Transaction under the Notice of Capital Market Supervisory Board No. Thor.Jor.21/2551 Re Criteria on Related Transaction, in addition to No. 20 under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003
3. The information relating to the acquisition or disposition of assets of the Company under the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 regarding to the criteria for making a significant transactions that are considered as acquisition or disposal assets together with Clause 16 in accordance with the Announcement of the Board of Governors of the Stock Exchange of Thailand No. BorJor./Por. 21-01 regarding to the disclosure of information and operations of the listed companies for the acquisition or disposal of assets 2004.
4. The information on the Acquisition or Disposal of Assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in addition to No. 17 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.
5. Report in the opinion of the Independent Financial Advisor on The Disposition of Assets and Connected Transactions List (For Consideration on Agenda 3 in the Extraordinary General Meeting 1/2020) by Deloitte Touche Tohmatsu Jaiyos Co., Ltd.



Double A (1991) Public Company Limited

**The information on the Related Transaction under the Notification of the Capital Market Supervisory Board No. Thor.Jor 21/2551 Re: Criteria on Related Transaction, in addition to No. 16 under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003**

In regard to the meeting of the Board of Directors of Double A (1991) Public Company Limited (the “Company”) 5/2020 which held on the 9 days of July 2019 passed a resolution approving to propose to the shareholders' meeting to consider for the sale of 238,599,994 shares of National Power Supply Public Company Limited (“NPS”), which is affiliated company, to Double A Holdings (Thailand) Company Limited (“DAHTH”) at the price of approximately 21.00 baht per share, totaling approximately 5,010,599,874 million baht (“Transaction”). The said Transaction is considered to be the Related Transaction under the Notification of the Capital Market Supervisory Board No. Thor.Jor 21/2551 Re: Criteria on Related Transaction dated 31 days of August 2008 as a type of transaction relating to assets or services which have a total transaction size greater than or equal to 3.00 percent of the company's net tangible assets.

Therefore, the company wish to report the information on the Related Transaction of the above transaction as follows:

**(1) Date, Month, Year of Making Transaction and Related Parties**

**A. Date, Month, Year of Making Transaction.**

The transaction of sale of shares of NPS will occur after having obtained an approval from the Extraordinary Meeting of Shareholders No. 1/2563 of the company, which will be hold on 13 days of August 2020 and which must obtain votes not less than  $\frac{3}{4}$  of the total number of shareholders attending the Meeting and with the right to vote, discounting the shareholders with interest.

**B. Related Parties.**

Seller Double A (1991) Public Company Limited.

Buyer Double A Holdings (Thailand) Company Limited.

**C. General Description of Transaction**

For the sale of ordinary shares of NPS totaling 238,599,994 shares, computed as 25.51 percent of the paid-up capital, valued at Baht 21 per share. Whereby DAHTH will make payment in cash to Company which by dividing the payment for shares into 2 times as follows:



Double A (1991) Public Company Limited

1<sup>st</sup> payment. DAHTH will make the payment 3,507,000,000 baht for the shares of 167,000,000 shares to the company at the day in which the company transfers the ordinary shares of NPS as the said amount shares to DAHTH (Estimated date is 31 days of August 2020).

2<sup>nd</sup> payment. DAHTH will make the payment 1,503,599,874 bath for the shares 71,599,994 shears to the company within 30 days since the company transfer the said amount shared to DAHTH. (Estimated that the company will transfers the shares on 1 day of September 2020 and the buyer will make the payment on 30 days of September 2020).

For the transfer and payment of the ordinary shares of NPS in 2nd times, if DAHTH fails to make the payment in due time, which is the date of transferring shares of the company to DAHTH, DAHTH agrees to transfer the said shares return to the company.

## (2) General details of the assets

### A. Characteristic of assets

The assets sold are ordinary share (partial) of NPS that Company holds the total of 238,599,994 shares, computed as 25.51 percent of the paid-up capital.

### B. Initial Information of NPS

Name of Company : National Power Supply Public Company Limited (NPS).

Dated of establish : 7<sup>th</sup> days of July 2020

Transformed into a : 26<sup>th</sup> days of May 2020

public limited company

Registered Capital : Baht 10,000,000,000.

Paid-up Capital : Baht 9,354,039,200.

Board of Directors

- 1) Mr. Sitthiporn Rattanopas.
- 2) Mr. Chainoi Puenkosum
- 3) Mr. Yothin Damnerchanwanit
- 4) General Surapan Poomkaew.
- 5) Mr. Kasemsit Pathomsak
- 6) Mr. Kittiphath Suthisamphat
- 7) Mr. Ka Keung Patrick Ip
- 8) Mr. Nuttachat Charuchinda
- 9) Mr. Woravit Chailimpamontri

Shareholding structure : The company holds the total of 238,599,994 shares of NPS, computed as 25.51 percent of the paid-up capital.



Other Shareholders as follows:

- Future energy holding company limited holds the total of 603,263,508 shares of NPS, computed as 64.49 percent. Future energy holding company limited is the related person of the company because this company is the person whose actions can be identified as under the influence of the person who has an influence over the company.
- Cogen Investments Limited holding company limited holds the total of 93,540,392 shares of NPS, computed as 10.00 percent.

### C. Nature of Business Operation

NPS operates cogeneration power plant business of steam turbine type. Main income comes from production and sale of electricity and steam under long-term power purchase agreement, and production and sale of steam for industrial purposes. Moreover, NPS has made investments in service businesses which yield benefits and support the main business operations, as well as businesses with growth potential and could earn income in the future. Details of descriptions of products and services are as follows:

#### 1) Electricity and Steam

Power plants of NPS Group can produce the Electricity and Steam. On 31<sup>st</sup> December 2019, NPS Group has the total of power plants which perform commercial production 11 power plants. NPS Group can produce the electricity at 726.05 megawatts and can produce the steam at 2,486.80 tons per hour.

#### 2) Raw Water and Water for Industrial Purposes น้ำดิบและน้ำเพื่อการอุตสาหกรรม

NPS Group procures and sells water for industrial use at 304 Industrial Park, Prachinburi and 304 Industrial Park 2, Chachoengsao. NPS Group owns 3 water treatment plants with a production capacity of 160,000.00, at 304 Industrial Park, Prachinburi, and NPP3 owns a water treatment plant with a production capacity of 24,000.00 cubic meters per day at 304 Industrial Park 2, Chachoengsao. At 304 Industrial Park, Prachinburi, NPS Group manages raw water and water for industrial use by pumping overflowing water around the reservoir and raw water from the nearby river into the reservoir, pumping the stored raw water into the water treatment plants, while at 304 Industrial Park 2, Chachoengsao, NPS Group provides raw water by pumping water in



Double A (1991) Public Company Limited

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accordance with a water pumping license from the Royal Irrigation Department. Thus, processed water for industrial use is sold to NPS Group and customers at 304 Industrial Park, Prachinburi at a price referent to that of the Provincial Waterworks Authority (“PWA”) and to customers at 304 Industrial Park 2, Chachoengsao at a price referent to the contracted price.

**3) Ethanol**

NPS Group produces ethanol from cassava, which helps support Thai farmers. Ethanol can also be used in the production of various grades of gasohol, including E10, E20 and E85. The current installed capacity as follows

**Production Line 1** with a capacity of 250,000 liters per day,

**Production Line 2** with a capacity of 250,000 liters per day, commenced commercial operations in March 2016. NPS sells ethanol to petroleum traders in accordance with section 7 of The Petroleum Trade ACT B.E. 2543, including PTT and Bangchak.

**4) Tapioca Starch and Biogas**

NPS Group produces tapioca starch and biogas with an installed capacity of 150.00 tons/day of tapioca starch, 120.00 tons/day of modified tapioca starch. The major customers for tapioca starch are in the paper and food sectors and using the biogas as fuel for power generation.

**5) Service Businesses**

Apart from operation of business of power plant which is the main business of the NPS Group, NPS also expands its operations in businesses which provide related services to the main business, so as to create maximum efficiency in creating income and cost management, and also to help control risks in the operations for NPS Group from relying on external companies. As such, the service businesses that can yield incomes to the NPS Group at present comprises:

The Service Business that can generate income for the NPS group currently consists of

- *Research and development services:* IRC, the subsidiary, was established to conduct research and development on plant genetics for the Energy-Tree. This includes research into environments, power generation, energy and other pertinent areas. IRC also provides scientific physical, chemical and biological analysis services to the Company and related parties.



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- *Floating crane services for offshore cargo handling:* provides floating crane services for offshore cargo in addition to selling electricity as its main business. NPP3 was acquired from ITS5, and as a result, NPP3 has a floating crane located offshore in Sriracha, Chonburi, with two grabs capable of loading approximately 2 million tons per year, depending on the type of goods.
- *Vessel chartering services:* provides 2 vessels for chartering services under name as follow MV. ALIZAY 2, size 49,917.00 Metric Tons (Supramax Size) and M.V. NPS Century, size 172,036 Metric Tons (Cape Size).

#### D. Summary of Financial Position and Results of Operations.

The important financial information of NPS as at the end of the latest accounting period and/or as disclosed in the financial statements duly audited is as follows:

Unit: Million Baht

|                                   | Annual Financial Statement<br>ending on 31 <sup>st</sup> December 2014 | Financial Statement for 6 Months<br>ending on 30 <sup>th</sup> June 2015 |
|-----------------------------------|--|--|
| Total Assets                      | 25,900.07  | 26,525.35  |
| Total Liabilities                 | 14,748.10  | 15,956.41  |
| Shareholders' Equity              | 11,115.97  | 10,568.93  |
| Registered Capital                | 10,000.00  | 10,000.00  |
| Capital Issued and Paid-up        | 9,354.04   | 9,354.04   |
| Total Incomes                     | 8,746.02   | 3,892.36   |
| Total Expenditure                 | 5,960.25   | 2,822.94   |
| Net Profit                        | 1,832.24   | 668.99   |
| Net Profit Per Share (Baht/Share) | 1.96   | 0.72   |
| Dividends Per Share (Baht)        | 1.15   | 1.30   |
| Book Share Value (Baht)           | 11.55  | 10.47  |

### (3) Total value and criteria used to determine the total value of the transaction and the total value of remuneration.

#### A. Criteria used to determine the total value of remuneration.

In considering the selling price of NPS, the management of the company considered that it should be considered from Value assessed from cash flow projections and discounted to the present value for NPS and its subsidiaries under the following important assumptions



Double A (1991) Public Company Limited

- Income projections. According to the power purchase agreements for steam and water including other income of NPS businesses in the past and the executive business plan.
- Production costs, cost of the selling and administrative, estimated cost of capital and estimating working capital according to past costs and expenses and the business plan of the management.
- Discount rate (WACC) 7.00 – 9.00 percent (Depends on business type)
- Terminal Growth Rate 1.00 – 2.00 percent (Depends on business type) which is applied only to the valuation of the subsidiaries that cannot estimation period refer to the period of the project of the power purchase agreement.

Regard to considering the selling price above, the value of NPS's shares for 25.51% will be between 4,500 - 5,446 million baht or 19.06 - 22.82 baht per share.

**B. Total of Transaction Value of remuneration. (under DAHTH's proposal)**

|  |                      |             |
|--|----------------------|-------------|
| Amount of NPS shares with purchase offer                         | 238,599,994          | Shares      |
| Value of share under proposal (per share) no less than           | 21.00                | per share   |
| <b>Total transaction value (remuneration value) no less than</b> | <b>5,010,599,874</b> | <b>Bath</b> |

**C. Remuneration Value Payment Method.**

The purchaser pays for the remuneration value in cash which by dividing the payment for shares into 2 times.

**D. Conditions, Interest Rate, Tranches of Payment, and Collateral (if applicable)**

Condition before the transaction. : Waiting for the verification from Krung Thai Bank that whether it must be permissible from the Bank. Because the loan agreement between the company and Krung Thai Bank and Siam Commercial Bank prohibits the company from selling, transferring, renting, and causing a burden on the property of the company, whether all or some important parts for use in business. Except the company got permission from the bank in writing before.



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|                 |   |   |
|-----------------|---|---|
| Payment Period  | : | <p>1<sup>st</sup> payment is expected that it will be made within 31 days of August 2020. (At the day which the company transfers the shares of NPS amount 167,000,000 shares to DAHTH).</p> <p>2<sup>nd</sup> payment will be made within 30 days after the company transfer the shares of NPS amount 71,599,994 shares to DAHTH (Estimated that the company will transfers the shares on 1 day of September 2020 and the buyer will make the payment on 30 days of September 2020).</p> <p>In order that, the transfer and the payment of the ordinary shares of NPS in 2nd times, If DAHTH fails to make the payment within the said period after the company transfers the shares to DAHTH, DAHTH agree to return the said shares to the company.</p> |
| Interest Rate   | : | None  |
| Payment Tranche | : | <p>1<sup>st</sup> Payment is expected that it will be made within 31 days of August 2020.</p> <p>2<sup>nd</sup> Payment is expected that it will be made within 30 days of September 2020</p>   |
| Collateral      | : | None  |

**(4) Details of Related Party.**

**A. Name of related party.**

The related party of the transaction is DAHTH.

**B. Relationship of related parties.**

DAHTH holds 98.97% of the shares of the company. In addition, the Company executives comprise Mr. Watcharain Nisagornsens, who is the company's Corporate and Commercial Director, and Ms. Wilaiwun Gangamol, who is the company's Accounting and Finance Director, are the controlling person of DAHTH.

**(5) Description and extent of interests of related parties.**

**A. Description of interests of related parties.**

The related parties both have interest by the Company executives is the controlling person of DAHTH.



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- Mr. Watcharain Nisagornsen and Ms. Wilaiwun Gangamol are the Director of Double A Holdings Limited (“DAH”) and DAH holds the 99.99% of shares of DAHTH.

**B. Extent of interests of related parties.**

The extent of interests of related parties and does not have the right to cast vote.

| No. | Name of shareholders                 | Number of shares | Shareholding Proportion |
|-----|--------------------------------------|------------------|-------------------------|
| 1   | DOUBLE A HOLDINGS (THAILAND) LIMITED | 400,771,804      | 98.87%                  |
| 2   | Mr. Yothin Damnerncharnwanit         | 49,790           | 0.01%                   |
| 3   | Ms. Phisamai Supanantarook           | 574,500          | 0.14%                   |
| 4   | Ms. Tantawan Srisuparp               | 125              | 0.00%                   |
| 5   | Ms. Sumalee Tripetwong               | 100              | 0.00%                   |
| 6   | Ms. Alisala Pamorn                   | 100              | 0.00%                   |
| 7   | Ms. Utaiwan Ruangrojwiriya           | 100              | 0.00%                   |
| 8   | Mr. Aketawun Anuyato                 | 100              | 0.00%                   |
| 9   | Ms. Wiphawan Buddejin                | 50               | 0.00%                   |
| 10  | Ms. Preeya Bannasee                  | 50               | 0.00%                   |
| 11  | Ms. Wanphen Jumrunesombutthavee      | 50               | 0.00%                   |
| 12  | Ms. Karunwisa Dittussawunno          | 150              | 0.00%                   |
| 13  | Ms. Prapharad Gittiprechalert        | 50               | 0.00%                   |
| 14  | Ms. Thanitta Khempechr               | 50               | 0.00%                   |
| 15  | Mr. Piyachai Sauguancheep            | 50               | 0.00%                   |
| 16  | Mr. Chatree Tamkrongchai             | 50               | 0.00%                   |
| 17  | Ms. Prapapum Tirathawarchakul        | 50               | 0.00%                   |
| 18  | Mr. Narayut Sanmuang                 | 50               | 0.00%                   |
| 19  | Ms. Anantaya Nakkoet                 | 50               | 0.00%                   |
| 20  | Ms. Wannika Khwanyuen                | 50               | 0.00%                   |
| 21  | Ms. Jirachaya Yutisri                | 50               | 0.00%                   |
| 22  | Mr. Jaturan Limtongkhao              | 50               | 0.00%                   |
| 23  | Mr. Danainat Kiddeejing              | 50               | 0.00%                   |



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| No. | Name of shareholders    | Number of shares   | Shareholding Proportion |
|-----|-------------------------|--------------------|-------------------------|
| 24  | Ms. Nuttarat Ruangkhum  | 25                 | 0.00%                   |
| 25  | Ms. Pimjai Ditkammoh    | 25                 | 0.00%                   |
| 26  | Mr. Rattanan Buachoo    | 25                 | 0.00%                   |
| 27  | Ms. Preeyaporn Tippituk | 25                 | 0.00%                   |
| 28  | Mr. Prot Weerawat       | 25                 | 0.00%                   |
|     | <b>Total</b>            | <b>401,397,594</b> | <b>99.02%</b>           |

- (6) **In case of acquisition and financial support, state the source of fund and sufficiency of working capital. In case of loan, state the conditions affecting shareholders' right.**

*- The description of transaction is not applicable to the above case. -*

- (7) **Notification stating directors with interest and/or directors who are related parties did not attend the meetings and did not have the right to vote.**

**A. Meeting of Management Committee No. 12/2563 on 2<sup>nd</sup> days of July 2020.**

Mr. Yothin Damnerncharnwanit, a director with interest, did not attend the Meeting and did not cast vote on the NPS share sale agenda.

**B. Meeting of Board of Directors No. 5/2563 on 9<sup>th</sup> days of July 2020.**

Mr. Yothin Damnerncharnwanit, a director with interest, did not attend the Meeting and did not cast vote on the NPS share sale agenda. to Transaction with Unrelated Party.

- (8) **Opinions of Board of Directors Concerning Related Transaction on the reasonableness and benefits to Company when compared.**

**A. Opinions of Board of Directors No. 5/2563 on 9<sup>th</sup> days of July 2020.**

The Board of Directors is of an opinion to forward the said related transaction to Meeting of Shareholders of Company to seek approval for the sale of common shares belonging to National Power Supply Public Company Limited, totalling 238,599,994 shares at the price of no less than 21.00 Baht per share, amounting to no less than 5,010,599,874 Baht to Double A Holding (Thailand) company limited, a related party. For this purpose, it must follow the rules and conditions on connected transaction and other related rules as set forth by Security and Exchange Commission and Stock Exchange of Thailand.



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**(9) Opinion of Audit Committee and/or Directors of Company Differently from Opinion of Board of Directors in (8).**

- None-



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**Information on Related Transaction under the Notice of Capital Market Supervisory Board No. Thor.Jor.21/2551 Re Criteria on Related Transaction, in addition to No. 20 under the Notification of the Board of Governors of the Stock Exchange of Thailand Re:**

**Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003**

**Part 1**

**Information List**

Information based Financial Statement of **Quarter 1 2020** which submitted to The Securities and Exchange Commission regarding *The SET's Board of Governors Announcement Re Resolution Condition and Procedure of Report on the Disclosure of Information Related to Financial Statement and Company Performance* along with the description and analyzing financial status and performance of **Quarter 1 2020**.

Information based Financial Statement of **Annual Financial Statement of 2019 and Annual Report (Form 56-1)** which submitted to The Securities and Exchange Commission regarding *The SET's Board of Governors Announcement Re Resolution Condition and Procedure of Report on the Disclosure of Information Related to Financial Statement and Company Performance*



Double A (1991) Public Company Limited

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**Part 2**

**Information related of Double A (1991) Public Company Limited**

**1. Information related of Double A (1991) Public Company Limited**

**(A) Company Information and Business in brief**

**1. General Information**

|                               |   |  |
|-------------------------------|---|--|
| <i>Company name</i>           | : | Double A (1991) Public Company Limited                                   |
| <i>Business Type</i>          | : | Manufacture and selling paper, type writing paper and fiber              |
| <i>Main Office Address</i>    | : | 1 Moo. 2 THa-Toom Sub-district Sri Mahapo District,<br>Prachinburi 25140 |
| <i>Company Registered No.</i> | : | 0107537000602  |
| <i>Telephone Number</i>       | : | (66) 37-208800   |
| <i>Fax Number</i>             | : | (66) 2-6591414   |
| <i>Homepage</i>               | : | <a href="http://www.doublepaper.com">www.doublepaper.com</a>             |
| <i>Registered Capital</i>     | : | THB 5,2029.86 Million  |
| <i>Paid-up Capital</i>        | : | THB 4,053.69 Million   |
| <i>Sold Share</i>             | : | Common share 405,369,559 Shares<br>Preferred share - Share               |



Double A (1991) Public Company Limited

## 2. Nature and Scope of Business

Double A (1991) Public Company Limited former name is Advance Agro (Public) Company Limited registered as legal entity of limited company type with Ministry of Commerce on 9<sup>th</sup> March 1989 with beginning registered capital THB 20.00 million with business of manufacturing and selling paper and fiber, later the Company registered and transform to Public Company Limited on 18<sup>th</sup> February 1994 also, the Company has done the Capital increase continuously to support the growth of the business and increase the performance in competition. On 31<sup>st</sup> December 2017, the Company had Registered Capital of THB 5,029.86 million and Paid-Up Capital of THB 4,053.69 million. Group of the Company manufacturing paper and typewriting uncoated type paper and import coated paper for selling to consumers both in domestic and foreign country, the details are as follow:

1) **Paper Product** main product of the group which is typewriting paper, can be classified based on type of the paper and pattern of product as follow

1.1) **Cut-Size Grades** for using in copying, printing. The Cut-Size grades will be cut in different standard size such as A4 A3 F4 F14 B4 B5 and A11 under the trademark which separate according to quality of product. The product will be priced to different levels from expensive to economic price to satisfied different type of consumer.

1.2) **Folio Sheet & Reels** Selling in Roll and Big Sheet separate in

- **Uncoated Paper** for printing or writing such as paper for printing Books, Textbooks, Magazine, Newspaper, General printing, Note Paper for computer printing and Copy Paper. The typewriting paper that the group manufacture will have the size of 60 – 120 gram per square meter.
- **Coated Paper** which coated with whitening on both sides to make the paper surface smooth. The imported paper from the group weight around 90-160 gram per square.

1.3) **Stationery Product** stationery product Double A Stationery Product manufacturing from good quality paper, can be written on smoothly along with beautiful design for every group of consumers such as Report Book, Note Book, Different shape of Note Paper, Colour Paper, Sticker and envelope etc.



Double A (1991) Public Company Limited

2) **Pulp Product** Product of the group which is Bleached Eucalyptus Kraft Pulp: BEKP, pulp from manufacture factory of the group can be separate in to 3 type as follow:

- **Slurry Pulp** equivalent to 79 percent of manufactured pulp which will send through pipe to paper manufacturing factory as material for paper manufacture.

- **Wet Lap Pulp** Pulp with moisture of 50 percent, will be manufactured in 1 percent to all pulp that can be manufactured and will send to the group for manufacturing of paper.

- **Dry Pulp** Pulp with moisture of 10 percent, will be manufactured in 20 percent to all pulp manufacturing and sell in both domestic and export.

**(B) List of Directors and Shareholder on Book-Closing date**

**1. List of first 10 shareholders**

| Shareholders' name                              | Share amount<br>(฿share) | Shareholding<br>proportion<br>(percent) |
|---|--------------------------|---|
| 1. Double A Holdings (Thailand) Company limited | 400,771,804              | 98.87                                   |
| 2. Averline Investments Limited                 | 3,500,000                | 0.86                                    |
| 3. Mrs. Pitsamai Supanuntarerk                  | 574,000                  | 0.14                                    |
| 4. Mrs. Jintana Songmetta                       | 190,000                  | 0.05                                    |
| 5. Chanapon Company Limited                     | 50,000                   | 0.01                                    |
| 6. Mr. Yothin Dumnerncharnwanit                 | 49,790                   | 0.01                                    |
| 7. Mr. Soonthorn Arunanonchai                   | 20,095                   | 0.00                                    |
| 8. BofA Securities Inc.                         | 20,000                   | 0.00                                    |
| 9. Ms. Duangta Grairerk                         | 10,000                   | 0.00                                    |
| 10. Ms. Duangta Grairerk                        | 8,150                    | 0.00                                    |
| Others  | 175,220                  | 0.06                                    |
| <b>Total</b>                                    | <b>405,369,559</b>       | <b>100.00</b>                           |



Double A (1991) Public Company Limited

## 2. List of Board Directors

Board director consist of 10 directors as follow:

| List of Board Directors |                               | Position  |
|-------------------------|-------------------------------|---|
| 1.                      | Mr. Kitti Dumnerncharnwanit   | Founder President   |
| 2.                      | Dr. Somchai Ritchupun         | Board Chairman, Independent Director and President of Audit Committee |
| 3.                      | Gen. Chedta Thanajaro         | Independent Director and Audit Committee                              |
| 4.                      | Mr. Sirichai Sakornrattanakul | Independent Director and Audit Committee                              |
| 5.                      | Mr. Arkhom Termpittayapaisith | Independent Director  |
| 6.                      | Dr. Weerapong Ramangkula      | Director  |
| 7.                      | Mr. Pracha Jarutrakulchai     | Director  |
| 8.                      | Mrs. Pitsamai Supanuntarek    | Director  |
| 9.                      | Mr. Seree Jintanaseree        | Director  |
| 10.                     | Mr. Yothin Dumnerncharnwanit  | Director  |

## 3. List of Management Team of the Company

Management Team Consist of 5 managers as follow:

| List of Management Team |                              | Position                           |
|-------------------------|------------------------------|------------------------------------|
| 1.                      | Mr. Yothin Dumnerncharnwanit | Managing Director                  |
| 2.                      | Mr. Chanwit Jarusombut       | Domestic Business Vice President   |
| 3.                      | Mr. Surasak Boonnitipat      | Deputy Director of Factory group   |
| 4.                      | Mr. Watcharain Nisagornsen   | Corporatre and Commercial Director |
| 5.                      | Ms. Wilaiwun Gangamol        | Accounting and Finance Director    |



Double A (1991) Public Company Limited

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**(C) Related Party Transaction from passed year untill recent quarter**

The Company has Related Party Transaction with company and person that might have conflict (Related Person). The transaction is normal trade and in market price or contract. However, the company already disclose the transaction in the remark of financial statement.

The company need to engage in transaction with benefit of the company being the main point. The transaction related to material for manufacturing is done in long term contract to warrant on consistency of finding material, ensure that company will have enough material to produce pulp simultaneously. Also, in order to prevent any damage from lacking material which will cause the Company to bear the obligation disclose in the financial statement No.7 i.e. Sale and Purchasing Contract of log and chopped wood, the Company engaged in contract with Suanmaitawanaok Company Limited and other related company that can find log and chopped eucalyptus wood no less than 1.2 million dry ton (BDT) per year. Moreover, Steam which is important part in manufacturing of paper, the Company engaged in contract with National Power Supply Company Limited to buy steam in minimum of 5 5 3 ,6 3 2 tons per year which is suffice to the manufacturing. The part of electricity, to make a consistency in Electricity system for manufacturing, the company made an electricity purchase contract with National Power Supply (Public) Company Limited and subsidiary companies which is Concessionaire in electricity selling will have an electricity system that more consistent than generate our own, to ensure the company that there will be no damage from using of self generated electricity. For the Transaction related to operating and general service, the Company had negotiated the price based on market price.

Process for approval of the transaction, the Company acts accordingly to Capital Market Board Announcement on Regulation Process and Disclosure of Connected Transaction which the interested manager or shareholder did not join in for an approval and determining on connected transaction Audit committee and independent director will join in the process.

The detail related to Connected Transaction between the Company and person or related entity can be found in Remark of the company's Financial Statement.



Double A (1991) Public Company Limited

**(D) Summarized table of financial statement in passed 3 years until present with description and analyse on financial status and performance in last year until recent quarter**

**1. Financial Statement**

**1.1 Summarized audit report in passed 3 years by authorized auditor**

| Auditor Name                             | Company                      | Financial Statement   | Summarized comment of Auditor  | Mentioned information and event |
|--|------------------------------|---|--|---------------------------------|
| Supanee<br>Triyanuntakul Reg<br>No. 4498 | EY office Company<br>Limited | Audited Financial Statement for the year 2018                               | Auditor sees that financial statement show financial status on 31 <sup>st</sup> December 2018 performance and cash flow for end year same day of the Company, subsidiary company and specifically of the Company is correct in main point according to report on financial standard. | - None -                        |
|  |                              | Audited Financial Statement for the year 2019                               | Auditor sees that financial statement show financial status on 31 <sup>st</sup> December 2019 performance and cash flow for end year same day of the Company, subsidiary company and specifically of the Company is correct in main point according to report on financial standard. | - None -                        |
|  |                              | Reviewed Financial Statement for 3 months as of 31 <sup>st</sup> March 2020 | Auditor did not see anything that is imply that interim financial on 31 <sup>st</sup> March 2020 did not made accordingly to accounting standard No.34 Subject Report on interim financial in main point from my audit.  | - None -                        |



Double A (1991) Public Company Limited

### Statement of financial position

| Statement of financial position                       | 2018 (Restated)  |               | 2019             |               | Quarter 1 of 2020 |               |
|---|------------------|---------------|------------------|---------------|-------------------|---------------|
|   | 31-Dec-2018      |               | 31-Dec-2019      |               | 31-Mar-2020       |               |
|   | Million Bath     | Percent       | Million Bath     | Percent       | Million Bath      | Percent       |
| <b>Assets</b>   |                  |               |                  |               |                   |               |
| <b>Current Assets</b>                                 |                  |               |                  |               |                   |               |
| Cash and Cash equivalent                              | 680.66           | 2.01          | 473.08           | 1.53          | 4,486.22          | 12.57         |
| Trade and other receivables                           | 3,598.18         | 10.61         | 3,127.48         | 10.09         | 3,175.39          | 8.90          |
| Advances for purchases of goods paid to related party | 116.95           | 0.35          | -                | -             | -                 | -             |
| Inventories   | 3,687.99         | 10.87         | 4,047.31         | 13.06         | 4,570.87          | 12.81         |
| Derivative assets                                     | -                | -             | -                | -             | 50.64             | 0.14          |
| Other current assets                                  | 537.70           | 1.58          | 397.30           | 1.28          | 268.84            | 0.75          |
| Assets classified as held for sale                    | 1,242.40         | 3.66          | -                | -             | -                 | -             |
| <b>Total current assets</b>                           | <b>9,863.88</b>  | <b>29.08</b>  | <b>8,062.17</b>  | <b>25.97</b>  | <b>12,551.96</b>  | <b>35.16</b>  |
| <b>Non-current assets</b>                             |                  |               |                  |               |                   |               |
| Deposit at bank pledged as collateral                 | 2.84             | 0.01          | 7.38             | 0.02          | 7.66              | 0.02          |
| Investment in associated company                      | 2,294.85         | 6.76          | 2,533.86         | 8.18          | 2,685.38          | 7.52          |
| Property, plant and equipment                         | 20,563.52        | 60.61         | 19,143.43        | 61.78         | 18,791.07         | 52.64         |
| Usage rights assets                                   | -                | -             | -                | -             | 255.05            | 0.71          |
| Intangible assets – computer software                 | 11.09            | 0.04          | 10.44            | 0.03          | 9.74              | 0.03          |
| Right to sell electricity                             | -                | -             | -                | -             | -                 | -             |
| Biological assets – paper trees                       | 65.78            | 0.19          | 31.32            | 0.10          | 35.84             | 0.10          |
| Deferred tax assets                                   | 964.92           | 2.84          | 943.28           | 3.04          | 1,035.20          | 2.92          |
| Other non-current assets                              | 158.19           | 0.47          | 252.79           | 0.87          | 323.28            | 0.91          |
| <b>Total non-current assets</b>                       | <b>24,061.19</b> | <b>70.92</b>  | <b>22,922.50</b> | <b>74.03</b>  | <b>23,143.22</b>  | <b>64.84</b>  |
| <b>Total assets</b>                                   | <b>33,925.07</b> | <b>100.00</b> | <b>30,984.67</b> | <b>100.00</b> | <b>35,695.18</b>  | <b>100.00</b> |
| <b>Liabilities and shareholders' equity</b>           |                  |               |                  |               |                   |               |
| <b>Current liabilities</b>                            |                  |               |                  |               |                   |               |
| Short-term loans financial institutions               | 754.39           | 2.22          | 561.11           | 1.81          | 1,687.54          | 4.73          |
| Trade and other payables                              | 2,056.45         | 6.06          | 2,060.88         | 6.65          | 2,044.52          | 5.73          |
| Net of current portion                                |                  |               |                  |               |                   |               |
| Lease agreements                                      | 44.20            | 0.13          | 27.16            | 0.09          | 75.08             | 0.21          |
| Long-term loans                                       | 455.97           | 1.34          | 456.68           | 1.47          | 457.00            | 1.28          |
| Long-terms bath debentures                            | 2,349.72         | 6.93          | 2,200.29         | 7.10          | 4,248.86          | 11.90         |
| Derivative liabilities                                | -                | -             | -                | -             | 591.14            | 1.66          |



Double A (1991) Public Company Limited

**Statement of financial position (continued)**

| Statement of financial position   | 2018 (Restated)  |               | 2019             |               | Quarter 1 of 2020 |               |
|---|------------------|---------------|------------------|---------------|-------------------|---------------|
|   | 31-Dec-2018      |               | 31-Dec-2019      |               | 31-Mar-2020       |               |
|   | Million Bath     | Percent       | Million Bath     | Percent       | Million Bath      | Percent       |
| Other liabilities   | 239.49           | 0.71          | 290.72           | 0.94          | 208.54            | 0.58          |
| Liabilities directly associated with assets classified as held for sale                                 | 10.70            | 0.03          | -                | -             | -                 | -             |
| <b>Total liabilities</b>  | <b>5,910.92</b>  | <b>17.42</b>  | <b>5,596.84</b>  | <b>18.06</b>  | <b>9,312.68</b>   | <b>26.09</b>  |
| <b>Non-current liabilities</b>  |                  |               |                  |               |                   |               |
| Net of current portion  |                  |               |                  |               |                   |               |
| Lease agreements  | 27.39            | 0.08          | 36.45            | 0.12          | 152.51            | 0.43          |
| Long-term loans   | 905.69           | 2.67          | 449.01           | 1.45          | 334.58            | 0.94          |
| Long-term bath debentures   | 11,237.11        | 33.12         | 11,160.34        | 36.02         | 11,936.51         | 33.44         |
| Provision for long-term employee benefits   | 162.49           | 0.48          | 272.91           | 0.88          | 275.38            | 0.77          |
| Deferred tax liabilities  | 1,094.55         | 3.23          | 964.85           | 3.11          | 972.19            | 2.72          |
| <b>Total non-current liabilities</b>  | <b>13,427.23</b> | <b>39.58</b>  | <b>12,883.56</b> | <b>41.58</b>  | <b>13,671.17</b>  | <b>38.30</b>  |
| <b>Total liabilities</b>  | <b>19,338.15</b> | <b>57.00</b>  | <b>18,480.40</b> | <b>59.64</b>  | <b>22,983.85</b>  | <b>64.39</b>  |
| <b>Shareholders' equity</b>   |                  |               |                  |               |                   |               |
| <b>Share capital</b>  |                  |               |                  |               |                   |               |
| Registered  | 5,029.86         | 14.83         | 5,029.86         | 16.23         | 5,029.86          | 14.09         |
| Issued and fully paid   | 4,053.70         | 11.95         | 4,053.70         | 13.08         | 4,053.70          | 11.36         |
| Share premium   | 2,144.53         | 6.32          | 2,144.53         | 6.92          | 2,144.53          | 6.01          |
| Differences on reorganization of business of group companies  | (908.23)         | (2.68)        | (1,652.58)       | (5.33)        | (1,652.58)        | (4.63)        |
| Differences on purchases of investment in associated company  | (593.90)         | (1.75)        | (593.90)         | (1.92)        | (593.90)          | (1.66)        |
| Differences on business combination under common control of associated company                          | (79.87)          | (0.24)        | (80.58)          | (0.26)        | (80.58)           | (0.23)        |
| Retained earnings   | 4,771.50         | 14.06         | 4,948.19         | 15.97         | 5,181.20          | 14.52         |
| Other components of shareholders' equity  | 4,273.34         | 12.61         | 3,595.19         | 11.61         | 3,563.34          | 9.98          |
| <b>Equity attributable to shareholders of the Company</b>   | <b>13,661.07</b> | <b>40.27</b>  | <b>12,414.55</b> | <b>40.07</b>  | <b>12,615.71</b>  | <b>35.34</b>  |
| Non-controlling interests of the subsidiaries   | 722.82           | 2.13          | 89.72            | 0.29          | 95.62             | 0.27          |
| Equity attributable to shareholders of subsidiaries before combination of business under common control | 203.03           | 0.60          | -                | -             | -                 | -             |
| <b>Total shareholders' equity</b>   | <b>14,586.92</b> | <b>43.00</b>  | <b>12,504.27</b> | <b>40.36</b>  | <b>12,711.33</b>  | <b>35.61</b>  |
| <b>Total liabilities and shareholders' equity</b>   | <b>33,925.07</b> | <b>100.00</b> | <b>30,984.67</b> | <b>100.00</b> | <b>35,695.18</b>  | <b>100.00</b> |



Double A (1991) Public Company Limited

## Statement of comprehensive income

| Statement of comprehensive income  | 2019             |               | Quarter 1 of 2019 |               | Quarter 1 of 2020 |               |
|--|------------------|---------------|-------------------|---------------|-------------------|---------------|
|  | 31-Dec-2019      |               | 31-Mar-2019       |               | 31-Mar-2020       |               |
|  | Million Bath     | Percent       | Million Bath      | Percent       | Million Bath      | Percent       |
| <b>Profit or loss</b>  |                  |               |                   |               |                   |               |
| <b>Revenues</b>  |                  |               |                   |               |                   |               |
| Sale of paper  | 17,459.69        | 87.68         | 4,504.92          | 83.83         | 3,968.37          | 90.47         |
| Sale of pulp   | 1,000.95         | 5.03          | 336.47            | 6.26          | 334.65            | 7.63          |
| Sale of chopped wood   | 187.97           | 0.94          | 187.81            | 3.49          | -                 | -             |
| Service income   | 468.72           | 2.35          | 116.72            | 2.17          | 75.82             | 1.73          |
| Other income   |                  |               |                   |               |                   |               |
| Exchange gains   | 676.37           | 3.40          | 211.65            | 3.94          | -                 | -             |
| Gain on disposal of investment in subsidiaries                             | 12.46            | 0.06          | 12.47             | 0.23          | -                 | -             |
| Reversal of allowance for impairment of fixed assets                       | -                | -             | -                 | -             | -                 | -             |
| Gains on disposal of fixed assets  | 20.05            | 0.11          | -                 | -             | -                 | -             |
| Others   | 85.67            | 0.43          | 4.09              | 0.08          | 7.74              | 0.18          |
| <b>Total revenues</b>  | <b>19,911.88</b> | <b>100.00</b> | <b>5,374.13</b>   | <b>100.00</b> | <b>4,386.58</b>   | <b>100.00</b> |
| <b>Expenses</b>  |                  |               |                   |               |                   |               |
| Cost of paper sold   | 12,817.26        | 74.22         | 3,229.93          | 72.27         | 2,847.92          | 66.66         |
| Cost of pulp sold  | 926.40           | 5.36          | 233.82            | 5.23          | 357.57            | 8.37          |
| Cost of chopped wood   | 153.25           | 0.89          | 153.25            | 3.43          | -                 | -             |
| Cost of service  | 453.31           | 2.62          | 101.08            | 2.26          | 86.12             | 2.02          |
| Selling and distribution expenses  | 1,978.01         | 11.45         | 509.80            | 11.41         | 483.63            | 11.32         |
| Administrative expenses  | 831.34           | 4.82          | 164.12            | 3.67          | 150.45            | 3.52          |
| Exchange loss  | -                | -             | -                 | -             | 310.02            | 7.26          |
| Factory expenses incurred during production downtime                       | -                | -             | 34.65             | 0.78          | 36.30             | 0.85          |
| Losses from allowance for impairment of fixed assets                       | 69.71            | 0.40          | -                 | -             | -                 | -             |
| Losses from selling fixed assets   | -                | -             | -                 | -             | -                 | -             |
| Loss arising from changes in fair value of biological assets – paper trees | 40.22            | 0.23          | 42.75             | 0.96          | -                 | -             |
| <b>Total expenses</b>  | <b>17,269.50</b> | <b>100.00</b> | <b>4,469.40</b>   | <b>100.00</b> | <b>4,272.01</b>   | <b>100.00</b> |



Double A (1991) Public Company Limited

**Statement of comprehensive income (continued)**

| Statement of comprehensive income                            | 2019            |              | Quarter 1 of 2019 |              | Quarter 1 of 2020 |             |
|--|-----------------|--------------|-------------------|--------------|-------------------|-------------|
|  | 31-Dec-2019     |              | 31-Mar-2019       |              | 31-Mar-2020       |             |
|  | Million Bath    | Percent      | Million Bath      | Percent      | Million Bath      | Percent     |
| Profit from operation  | 2,642.38        | 13.37        | 904.73            | 16.83        | 114.57            | 2.61        |
| Share of profit from investment in associated company        | 403.71          | 2.03         | 131.21            | 2.44         | 139.33            | 3.18        |
| Finance income   | -               | -            | 4.14              | 0.09         | 0.05              | 0.00        |
| Finance coat   | (833.59)        | (4.83)       | (209.63)          | (4.69)       | (212.11)          | (4.97)      |
| <b>Profit (loss) before tax income</b>                       | <b>2,212.50</b> | <b>10.47</b> | <b>830.45</b>     | <b>14.68</b> | <b>41.84</b>      | <b>0.82</b> |
| Income (expenses) tax income                                 | 88.10           | 0.39         | (40.98)           | (0.65)       | 85.02             | 1.89        |
| <b>Profit (loss) from continued operation for the period</b> | <b>2,300.60</b> | <b>10.86</b> | <b>789.47</b>     | <b>14.03</b> | <b>126.86</b>     | <b>2.71</b> |
| Loss from discontinued operation for the period              | (6.08)          | (0.03)       | (6.08)            | (0.11)       | -                 | -           |
| <b>Profit (loss) for the period</b>                          | <b>2,294.52</b> | <b>10.83</b> | <b>783.39</b>     | <b>13.91</b> | <b>126.86</b>     | <b>2.71</b> |



Double A (1991) Public Company Limited

### Cash Flow Statement

| Cash flow statement   | 2018 (Restated) | 2019            | Quarter 1 of 2020 |
|---|-----------------|-----------------|-------------------|
|   | 31-Dec-2018     | 31-Dec-2019     | 31-Mar-2020       |
|   | Million Bath    | Million Bath    | Million Bath      |
| <b>Cash flows from (used in) operating activities</b>   |                 |                 |                   |
| Profit (Loss) before income tax from continued operation  | 2,229.71        | 2,212.51        | 41.84             |
| Loss before income tax from discontinued operation  | (540.39)        | (6.08)          | -                 |
| Profit (Loss) before income tax   | 1,689.32        | 2,206.43        | 41.84             |
| <b>Adjustments to reconcile profit before income tax to</b>   |                 |                 |                   |
| <b>Net cash provided by (paid from) operating activities:</b>   |                 |                 |                   |
| Depreciation and amortization   | 2,489.19        | 2,414.86        | 628.80            |
| Allowance for doubtful accounts (reversal)  | 19.76           | (16.15)         | 6.35              |
| Reduce cost to net realizable value of inventories (reversal)   | 1.33            | 83.35           | (8.04)            |
| Amortization of prepaid expenses  | 122.96          | 104.34          | 29.02             |
| (Profit) Losses arising from changes in fair value of biological assets<br>– paper trees                        | 427.80          | 45.09           | -                 |
| (Profit) Losses from amortization/depreciation assets   | (68.86)         | (20.05)         | -                 |
| Loss from impairment of fixed assets  | 19.69           | 69.71           | -                 |
| Gains from disposals of investments in subsidiaries   | (515.44)        | (12.47)         | -                 |
| Share of (Loss) profit from investment in associated company  | (287.46)        | (403.71)        | (139.33)          |
| Increase In provision for long-term employee benefits   | 14.31           | 66.51           | 6.49              |
| Unrealized exchange (gains) losses from forward exchange<br>contracts   | (61.62)         | 28.64           | 511.85            |
| Unrealized exchange (gains) losses  | 7.51            | (12.91)         | (40.75)           |
| Interest income   | (4.57)          | (5.75)          | (0.05)            |
| Interest expenses   | 908.10          | 810.28          | 208.00            |
| <b>Profit from operating activities before changes in</b>   |                 |                 |                   |
| <b>Operating assets and liabilities</b>   | <b>4,762.02</b> | <b>5,358.17</b> | <b>1,267.00</b>   |
| <b>Operating assets (increase) decrease</b>   |                 |                 |                   |
| ลูกหนี้การค้าและลูกหนี้อื่น Trade and other receivables   | (90.58)         | 487.55          | 40.53             |
| เงินจ่ายล่วงหน้าค่าซื้อสินค้าแก่กิจการที่เกี่ยวข้องกัน Advances for<br>purchases of goods paid to related party | (116.95)        | 116.95          | -                 |
| Inventories   | 809.17          | (508.81)        | (515.52)          |
| Other current assets  | 227.44          | 12.77           | 18.52             |
| Other non-current assets  | (80.32)         | (90.07)         | (50.21)           |



Double A (1991) Public Company Limited

**Cash Flow Statement (continued)**

| Cash flow statement   | 2018 (Restated) | 2019              | Quarter 1 of 2020 |
|---|-----------------|-------------------|-------------------|
|   | 31-Dec-2018     | 31-Dec-2019       | 31-Mar-2020       |
|   | Million Bath    | Million Bath      | Million Bath      |
| <b>Operating liabilities increase (decrease)</b>                          |                 |                   |                   |
| Trade and other payables  | 519.84          | 63.93             | 188.57            |
| Other current liabilities   | (132.00)        | 1.77              | 14.33             |
| Provision for long-term employee benefits                                 | (16.46)         | (8.13)            | (4.02)            |
| <b>Cash flows from operating activities</b>                               | <b>5,882.16</b> | <b>5,434.13</b>   | <b>559.40</b>     |
| Cash received from interest income  | 126.80          | 5.75              | 0.05              |
| Cash paid for interest expenses   | (899.46)        | (779.70)          | (190.01)          |
| Cash received (paid) for income tax                                       | (9.89)          | (9.27)            | (3.08)            |
| <b>Net cash flows from operating activities</b>                           | <b>5,099.61</b> | <b>4,650.91</b>   | <b>366.36</b>     |
| <b>Cash flows from (used in) investing activities</b>                     |                 |                   |                   |
| Deposit at bank pledged as collateral                                     | (0.84)          | (4.55)            | (0.28)            |
| Cash received from dividend income from associated company                | 224.28          | 133.62            | -                 |
| Increase (decrease) in cash from write-off of investments in subsidiaries | 2,557.28        | 680.69            | -                 |
| Cash paid for acquisition of investments in subsidiaries                  | -               | (941.78)          | -                 |
| Short-term loans to related parties                                       | (39.63)         | -                 | -                 |
| Cash received from short-term loans to related parties                    | 39.63           | -                 | -                 |
| Cash received from disposals of property and equipment                    | 276.98          | 181.63            | 0.02              |
| Cash paid for acquisitions of buildings, machinery and equipment          | (569.53)        | (1,195.74)        | (171.36)          |
| Cash paid for acquisitions of intangible assets – computer software       | -               | (2.10)            | -                 |
| Cash paid for purchases of paper trees                                    | (20.35)         | (26.31)           | (4.53)            |
| <b>Net cash flows from (used in) investing activities</b>                 | <b>2,467.82</b> | <b>(1,174.54)</b> | <b>(176.15)</b>   |
| <b>Cash flows from (used in) financing activities</b>                     |                 |                   |                   |
| Cash received from short-term loans from financial institutions           | 5,784.12        | 3,614.29          | 2,570.00          |
| Repayment of short-term loans from financial institutions                 | (7,630.27)      | (3,807.58)        | (1,443.58)        |
| Repayment of short-term loans from financial institutions                 | -               | -                 | -                 |
| Repayment of finance lease agreements                                     | (233.05)        | (52.64)           | (32.99)           |
| Cash received from issuance of long-term bath debentures                  | -               | 4,305.56          | 3,469.33          |
| Repayment of long-term bath debentures                                    | (1,542.20)      | (4,549.43)        | (650.00)          |
| Repayment of long-term loans  | (457.71)        | (457.71)          | (114.43)          |



Double A (1991) Public Company Limited

**Cash Flow Statement (continued)**

| Cash flow statement  | 2018 (Restated)   | 2019              | Quarter 1 of 2020 |
|--|-------------------|-------------------|-------------------|
|  | 31-Dec-2018       | 31-Dec-2019       | 31-Mar-2020       |
|  | Million Bath      | Million Bath      | Million Bath      |
| Dividend paid  | (4,073.96)        | (2,574.10)        | -                 |
| Dividend paid of non-controlling of subsidiary   | (6.00)            | (5.53)            | -                 |
| Dividend paid of subsidiary before business combination                                    | (82.36)           | (22.80)           | -                 |
| Dividend paid to non-controlling interests   | 757.51            | -                 | -                 |
| <b>Net cash flows used in financing activities</b>   | <b>(7,483.92)</b> | <b>(3,549.94)</b> | <b>3,798.33</b>   |
| Decrease in translation adjustments  | (18.83)           | (135.07)          | 28.60             |
| <b>Net increase in cash and cash equivalents</b>   | <b>64.68</b>      | <b>(208.64)</b>   | <b>4,017.14</b>   |
| Effect of exchange rates for cash and cash equivalents                                     | -                 | -                 | 4.00              |
| <b>Cash and cash equivalents at the beginning of the year</b>                              | <b>617.03</b>     | <b>680.66</b>     | <b>473.08</b>     |
| Cash and cash equivalents of subsidiary at the end of the year from discontinued operation | (1.05)            | 1.05              |                   |
| <b>Cash and cash equivalents at end of the year</b>  | <b>680.66</b>     | <b>473.07</b>     | <b>4,486.22</b>   |



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**Financial Ratio**

| Financial Ratio   |         | Year 2018 | Year 2019 | Quarter 1<br>Year 2020 |
|---|---------|-----------|-----------|------------------------|
| <b>Liquidity ratio</b>  |         |           |           |                        |
| Liquidity ratio   | Time(s) | 1.67      | 1.44      | 1.35                   |
| Quick ratio   | Time(s) | 0.71      | 0.63      | 0.82                   |
| Cash flow ratio   | Time(s) | 0.81      | 0.81      | 0.05                   |
| Accounts Receivable Turnover Ratio  | Time(s) | 5.5       | 5.87      | 5.7                    |
| Average collection period   | Day(s)  | 65        | 61        | 63                     |
| Inventory turnover ratio  | Time(s) | 8.59      | 6.56      | 5.02                   |
| Average selling time  | Day(s)  | 42        | 55        | 72                     |
| Trade accounts payable turnover ratio   | Time(s) | 15.93     | 18.33     | 17.7                   |
| Repayment period  | Day(s)  | 23        | 20        | 20                     |
| Cash Cycle  | Day(s)  | 85        | 97        | 114                    |
| <b>Profitability ratio</b>  |         |           |           |                        |
| Gross profit margin   | %       | 24.53     | 24.94     | 24.83                  |
| Profit (loss) from operations   | %       | 10.15     | 10.24     | 10.35                  |
| Other profit margins  | %       | 4.12      | 3.99      | 0.18                   |
| Net profit (loss) rate  | %       | 11.13     | 11.52     | 2.89                   |
| Net profit (loss) rate (Excluding items acquired from operations)                 | %       | 9.15      | 6.79      | 7.61                   |
| Return on shareholders  | %       | 16        | 16.94     | 4.02                   |
| <b>Performance ratio</b>  |         |           |           |                        |
| Return on assets  | %       | 6.54      | 7.07      | 1.52                   |
| Return on fixed assets  | %       | 21.11     | 23.65     | 15.86                  |
| Return on fixed assets (Excluding items acquired from operations)                 | %       | 18.93     | 18.67     | 20.21                  |
| Asset rotation rate   | Time(s) | 0.59      | 0.61      | 0.53                   |
| <b>Financial Policy Analysis Ratio</b>  |         |           |           |                        |
| Total debt to equity ratio  | Time(s) | 1.33      | 1.48      | 1.81                   |
| Net debt to equity ratio according to the rights requirement                      | Time(s) | 1.03      | 1.15      | 1.13                   |
| Interest payment ratio  | Time(s) | 6.66      | 6.95      | 2.91                   |
| Commitment ability ratio (Cash Basis)   | Time(s) | 0.35      | 0.37      | 0.15                   |
| Net Debt to Earnings before Interest, Income Tax, Depreciation and Amortization   | Time(s) | 2.67      | 2.64      | 4.09                   |
| Ratio of bills of exchange to interest-bearing liabilities                        | Time(s) | 0         | 0.02      | 0.03                   |
| Interest-bearing debt ratio due within 1 year on all interest-bearing liabilities | Time(s) | 0.23      | 0.22      | 0.34                   |
| Ratio of loans from financial institutions to total liabilities                   | Time(s) | 0.11      | 0.08      | 0.11                   |



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### Explanation and analysis of financial status and operating results

In reading the explanations and analysis of the management Investors should study the supporting documents, including consolidated financial statements, updated financial information, numbers of operation in the past in summarized and with improvements along with the notes to the financial statements and the information presented in this document.

### Income

The group's total revenues include income from selling paper, income from sales of pulp, income from sales of chopped wood and service income, which is from the shipping service. In addition, the group also has income which is not due to the business of the group directly. Revenue structure of the group by the type of products and services during the year 2018, the year 2019, Quarter 1 of 2019 and Quarter 1 of 2020 as follow:

| Product/<br>Service               | Distribution  | Year 2018<br>(Edited) |            | Year 2019   |            | Quarter 1 of 2019<br>(Edited) |            | Quarter 1 of 2020 |            |
|-----------------------------------|---------------|-----------------------|------------|-------------|------------|-------------------------------|------------|-------------------|------------|
|                                   |               | THB Million           | Percentage | THB Million | Percentage | THB<br>Million                | Percentage | THB Million       | Percentage |
| (Cut-Size Grades)                 | Domestic      | 3,593.44              | 16.59      | 3,759.37    | 18.88      | 913.58                        | 17.00      | 763.55            | 17.41      |
|                                   | International | 13,158.60             | 60.75      | 11,814.53   | 59.33      | 3,089.78                      | 57.50      | 2,786.97          | 63.53      |
| (Folio Sheet & Reels)             | Domestic      | 1,219.45              | 5.63       | 1,223.46    | 6.14       | 357.03                        | 6.64       | 281.28            | 6.41       |
|                                   | International | 423.45                | 1.95       | 360.69      | 1.81       | 71.85                         | 1.34       | 74.50             | 1.70       |
| Stationery and<br>Office Supplies | Domestic      | 176.73                | 0.82       | 219.16      | 1.1        | 57.05                         | 1.06       | 42.69             | 0.97       |
|                                   | International | 54.43                 | 0.25       | 82.49       | 0.41       | 15.63                         | 0.29       | 19.38             | 0.44       |
| Pulp paper                        | Domestic      | 325.82                | 1.5        | 156.22      | 0.78       | 41.34                         | 0.77       | 36.63             | 0.84       |
|                                   | International | 1,034.28              | 4.77       | 844.73      | 4.24       | 295.13                        | 5.49       | 298.02            | 6.79       |
| Chopped wood                      | Domestic      | -                     | -          | -           | -          | -                             | -          | -                 | -          |
|                                   | International | 185.66                | 0.86       | 187.97      | 0.94       | 187.81                        | 3.49       | -                 | -          |
| Total income from Sales           |               | 20,171.86             | 93.12      | 18,648.61   | 93.66      | 5,029.20                      | 93.58      | 4,303.02          | 98.10      |
| Service income                    |               | 597.79                | 2.76       | 468.72      | 2.35       | 116.72                        | 2.17       | 75.82             | 1.73       |
| Others                            |               | 892.04                | 4.12       | 794.55      | 3.99       | 228.21                        | 4.25       | 7.74              | 0.18       |
| Total income                      |               | 21,661.70             | 100        | 19,911.88   | 100        | 5,374.13                      | 100        | 4,386.58          | 100        |



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### Sales and service income

For the three months period ended on March 31<sup>st</sup> 2020, The company and its subsidiaries had revenue from total sales of 4,302.02 million baht, decrease 726.18 million bath or as a reduction in rate of 14.44 percent divided into revenue from selling paper 3,968.37 million bath decrease 536.55 million bath or as a reduction in rate of 11.91 percent from the same period of the previous year. The main cause is from the outbreak of Covid-19. The revenue from selling pulp is 334.65 million bath decrease 1.82 million bath or as a reduction in rate of 0.54 percent. The revenue from selling chopped wood, the company did not have the sales of chopped wood in this accounting period due to the company kept the wood to support the pulp and paper production of the group of the company. By stopping the sale of chopped wood since the second quarter of 2019. In addition, the first quarter of 2020 the group had revenue from the service of 75.82 million bah, decrease 40.90 million baht or as an reduction in the rate of 35.04% from the same period of the previous year due to the international shipping rates of the group. The main cause of decreasing is the company has sold 2 ships, remaining is a ship for the provision of freight services, amount 1 ship

In this regard, when comparing sales revenue from domestic and foreign business segments during the first 3 months of 2020. The proportion of revenue from domestic and overseas operations is 26.14% and 73.86%, respectively. Which is close to the proportion of income during the first 3 months of 2019, which has a proportion of revenue from domestic and segment work. In foreign countries, representing 27.22 and 72.78 percent, respectively.

In the year 2019, the Group had sales revenue of 19,911.88 million baht, a decrease of 1,749.82 million baht or 8.08 percent, divided into 17,459.69 million baht from paper sales, a decrease of 1,166.41 million baht or 6.26 percent. From the same period last year Most of the reasons are due to the decrease in export revenue. Due to competitors reduced the selling price according to the decreasing trend of pulp prices. While the company Stand at the same selling price Causing some groups of customers to reduce the amount of orders In addition, the baht has strengthened, especially in the 3rd and 4th quarters of year 2019, resulting in the decline in export revenue converted into baht. As for the revenue from pulp sales of 1,000.95 million baht, a decrease of 359.15 million baht or 26.41 percent. The main reason is the pulp price in the market has dropped dramatically. With the whole year sales volume close to the original For the income from sales of chopped wood 187.81 million baht, an increase of 2.15 million baht or 1.16 percent. In addition, in the year 2019, the Group still has service income of 468.72 million baht, a decrease of 129.07 million baht or 21.59 percent, most of which are From international shipping services by sea The reason for the decline came from the group of companies 1 ship was sold at the end of 2018 and 1 ship was sold in the 3rd quarter of 2019, with 1 ship serving.



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However, when comparing the sales revenue from domestic and overseas segments in 2019, the proportion of revenue from domestic and overseas operations is at 28.35 and 71.65%, respectively, which is close to the proportion. Of revenue during the year 2018 with the proportion of revenue from domestic and overseas operations accounting for 27.92 and 72.08 percent respectively.

#### Other income

Other income consists of foreign exchange earnings. Profit from sales of investments in subsidiaries and others, etc. For the first 3 months of 2020, the Group had other incomes of 7.74 million baht, a decrease of 220.47 million baht from the same period last year or representing a decrease in the rate of 96.66%, which is mainly due to the fact that in the 3-month period of 2019, the company has a foreign exchange gain of 211.65 million baht, while this year has a foreign exchange loss.

For the year 2019, the Group had other incomes of 794.55 million baht, a decrease of 97.49 million baht or 10.93 percent from 2018 due to a decrease in sales from investments in subsidiaries, net with an increase in profits from exchange

#### **Cost of sales and cost of services**

The cost of the Group consists of the cost of paper sales, Cost of sales of pulp, Cost of sales of chopped wood And service costs with the value of cost of sales and service cost, divided by product type and service in 2018, year 2019 and in the first quarter of 2020 as follows:

| List                          | Consolidated financial statements |            |                  |            |                                   |               |                                   |               |
|-------------------------------|-----------------------------------|------------|------------------|------------|-----------------------------------|---------------|-----------------------------------|---------------|
|                               | Year 2018<br>(Edited)             |            | Year 2019        |            | For the first 3<br>months of 2019 |               | For the first 3<br>months of 2020 |               |
|                               | THB Million                       | Percentage | THB Million      | Percentage | THB Million                       | Percentage    | THB Million                       | Percentage    |
| Cost of paper sales           | 13,996.34                         | 89.29      | 12,817.26        | 89.32      | 3,229.93                          | 86.87         | 2,847.92                          | 86.52         |
| Cost of sales of pulp         | 953.09                            | 6.08       | 926.4            | 6.46       | 233.82                            | 6.29          | 357.57                            | 10.86         |
| Cost of sales of chopped wood | 175.22                            | 1.12       | 153.25           | 1.07       | 153.25                            | 4.12          | -                                 | -             |
| Service cost                  | 550.82                            | 3.51       | 453.31           | 3.16       | 101.08                            | 2.72          | 86.12                             | 2.62          |
| <b>Total</b>                  | <b>15,675.47</b>                  | <b>100</b> | <b>14,350.22</b> | <b>100</b> | <b>3,718.08</b>                   | <b>100.00</b> | <b>3,291.61</b>                   | <b>100.00</b> |



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For the 3 months ended March 31<sup>st</sup>, 2020, the total cost of sales was 3,291.61 million baht, a decrease of 426.47 million baht or 11.47 percent decrease from the same period last year. Which is mainly due to the decrease in the amount of paper sales And the cost per unit decreased from the price of wood which is the main raw material for pulp and paper production. The Group had the service cost in the amount of 86.12 million baht, decreased by 14.96 million baht or 14.80 percent from the same period of the previous year. As a result of the Group has reduced the international transportation services.

In the year 2019, the Group had total cost of sales equal to 14,350.22 million baht, a decrease of 1,325.24 million baht or representing a 8.45 percent decrease from the same period last year. Which is mainly due to the decrease in the amount of paper sales And reduce the proportion of high cost raw materials As well as cost management is more efficient, resulting in a lower cost per unit, the Group has service costs in the amount of 453.31 million baht, a decrease of 97.51 million baht or 17.70 percent from the same period last year. As a result of the Group Has reduced the international transportation services.

### **Gross Profit**

In the first 3 months of 2020, the Group had gross profits of 1,087.23 million baht, a decrease of 340.61 million baht or a 9.16% decrease from the same period last year. Which is a decrease from gross margin of paper 154.54 million baht due to the decrease of paper sales volume And this is a decrease from the gross profit of the pulp of 125.57 million baht, due to the decreased pulp market price since the end of last year. And remained stable until the first quarter of 2020, resulting in the loss of primary pulp sales The rest is a decrease in gross profit for the sale of chopped wood that has not been sold this year. Resulting in the Group's gross profit margin Stood at 24.83 percent, decreased from the same period last year with a gross margin of 27.75 percent.

For the year 2019, the Group had gross profits of 4,767.11 million baht, a decrease of 327.08 million baht or a decrease of 6.42 percent compared to the same period last year. This was mainly a decrease in gross profit from pulp sales of 332.46 million baht, due to the continuously decreasing pulp prices, resulting in the 4th quarter of the pulp sales had Gross loss As for paper, the unit cost decreased and the average selling price in 2019 was higher than in 2018 because the Group There was an increase in selling prices during the second quarter of 2018, resulting in the 9-month average price of 2018 still having an average price increase before In overall, the Group's gross profit margin Stood at 24.94 percent, slightly increased from the same period last year, with gross margin at 24.53 percent.



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### **Selling and administrative expenses**

Selling and administrative expenses of the Group consist of transportation, commission, advertising and promotion expenses. And primarily employee salaries.

For the first 3 months of 2020, the Group had selling and administrative expenses of 634.08 million baht, divided into sales and distribution expenses of 483.64 million baht, a decrease of 26.17 baht from the same period of 2018. Million baht or 5.13% decrease due to the decrease in selling expenses in accordance with the decreased paper sales volume And administrative expenses were 150.45 million baht, a decrease of 13.67 million baht from the same period last year. Or representing an increase of 8.33 percent

In the year 2019, the Group had selling and administrative expenses of 2,809.35 million baht, divided into sales and distribution expenses of 1,978.01 million baht, a decrease of 175.85 million baht from year 2018 or representing a decrease of 8.16 Due to the cost of sales decreased due to the reduced sales of paper. And administrative expenses were 831.34 million baht, a slight decrease of 0.94 million baht from the same period last year. Or representing an increase of 0.11 percent.

### **Financial expenses**

For the first 3 months of 2020, the Group had financial expenses of 212.11 million baht, an increase of 2.48 million baht, representing an increase of 1.18% from the same period of 2019.

In the year 2019, the Group had financial expenses in the amount of 833.59 million baht, a decrease of 62.77 million baht, representing a 6.27% decrease from 2018 due to the group of companies Repayments of short-term loans from financial institutions Long-term debentures Long-term loans And hire-purchase payables and liabilities under financial lease agreements during the said period.

### **Net profit (loss)**

For the first 3 months of 2020, the Group had a net profit of 126.86 million baht, a decrease of 656.53 million baht from the same period in 2019 and a net profit margin of 2.89 percent, mainly due to a decrease in foreign exchange profits. 521.68 million baht and the sales volume of paper decreased. Regarding the net profit does not include other items that are not caused by the operations of the group companies (Which consists of Gain from disposal of investment in subsidiary, Gain (loss) from exchange rate Loss from change in fair value of biological assets Share of profit (loss) from investments in associates And losses from discontinued operations) in the amount of 297.56 million baht and the net profit margin that does not include other items that are not caused by the Group's operations at 6.78 percent.



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For the year 2019, the Group reported a net profit of 2,294.53 million baht, a decrease of 116.11 million baht from 2018 and a net profit margin of 11.52 percent. 502.97 million baht, tax revenue decreased by 585.10 million baht and gross profit decreased 327.08 million baht. However, the Group had an increase in foreign exchange profits of 424.50 million baht and an increase in profit sharing from Investment in associated companies in the amount of 116.25 million baht. However, the net profit does not include other non-operating items from the group companies (Which consists of Gain from sale of investment in a subsidiary Gain from disposal of fixed assets Loss from impairment of fixed assets Gain (loss) from foreign exchange Loss from change in fair value of biological assets Share of profit (loss) from investments in associates Income tax And loss from discontinued operations) in the amount of 1,209.84 million baht and the net profit margin that does not include other items that are not caused by the operations of the group companies at 6.30 percent.

### **Financial position analysis**

#### **Assets**

As of March 31, 2020, December 31, 2019 and December 31, 2018, the Group has total assets of 35,695.18 million baht, 30,984.67 million baht and 33,925.07 million baht, respectively. At the end of the first quarter of 2020, the group of companies has increased total assets by 4,710.52 million baht. Or a 15.20% increase from the end of 2019 and 31 December 2019. The total assets of the Group decreased by 6,058.53 million baht or 15.24% decrease from the end of 2018.

As for current assets, totaled 12,551.96 million baht, 8,045.17 million baht and 9,863.88 million baht respectively, which accounted for 35.16%, 25.97% and 29.08% respectively at the end of the first quarter of 2020. Current turnover increased by 4,506.79 million baht or 56.02 percent from the end of 2019 and at 31 December 2019, current assets decreased by 1,818.71 million baht or decreased by 18.44 percent from the end of 2018 as the reasons The main reason for the increase in current assets in the first quarter of 2020 is from the increased cash and cash equivalents of 4,013.15 million baht, in which the company issued baht-denominated debentures at the end of the first quarter to prepare to pay the debentures that reach Redemption is scheduled for the second quarter of 2020 and short-term loans from financial institutions have been paid for expenses in the beginning of the second quarter and the decrease in 2019 is due to the sale of assets classified as held for Sold in 1 year 2019.

Non-current assets totaled 23,143.22 million baht, 22,939.50 million baht and 24,061.19 million baht respectively, at the end of the first quarter of 2020, representing an increase of 0.89 percent and at the end of 2019, representing a decline rate. At 4.66 percent. The increase in the first quarter of 2020 is due to the new financial reporting standards which are effective for the current period, no. 16 regarding lease agreements which require the



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lessee to recognize assets and liabilities for every lease contract that With a lease period of more than 12 months, resulting in an increase in usage rights assets of 255.04 million baht. The decrease in 2019 is mainly due to the decrease in property, plant and equipment.

### Dept

As of 31 March 2020, 31 December 2019 and 31 December 2018, the Group had total liabilities of 22,983.85 million baht, 18,480.40 million baht, 19,338.15 million baht at the end of the first quarter of 2020, an increase of 24.37 percent, and at the end of 2019, the rate was calculated. Decreases at 4.44 percent, representing the proportion of total assets at 64.39 percent, 59.64 percent and 57.00 percent respectively. At the end of the first quarter of 2020, the Group had increased total liabilities from 4,503.45 at the end of 2019. Million or equivalent to a decrease of 24.37% and as of December 31, 2019, the group of companies had total liabilities decreased in the amount of 857.75 million baht or equivalent to a decrease of 4.44% which can be classified as follows:

As of March 31, 2020, the Group has current liabilities in the amount of 9,312.68 million baht, accounting for 40.52 percent of total liabilities and an increase of 3,715.84 million baht from the end of the year, or an increase of 66.39 percent. The main reason was due to the increase of Baht long-term debentures due within 1 year of Baht 2,048.57 million. Short-term loans from financial institutions increased by Baht 1,126.43 million in order to reserve for expenses in the beginning of the quarter. 2 and Derivatives liabilities from foreign currency forward contracts that have a loss of 591.14 million baht. As of 31 December 2019, the Group had current liabilities in the amount of 5,596.84 million baht, representing a total debt ratio of 30.29 percent and decreased. From the end of the year 2018 in the amount of 314.08 million baht or equivalent to a decrease of 5.31% due to the Group has partially repaid short-term loans from financial institutions.

Non-current liabilities of the Group as at March 31, 2020, December 31, 2019 and December 31, 2018 amounted to 13,671.17 million baht, 12,883.56 million baht and 13,427.22 million baht respectively, at the end of the first quarter of 2020, representing an increase of 100 per cent. 6.11 percent and at the end of 2019, representing a decrease of 4.05 percent, with the decrease in non-current liabilities at the end of the first quarter of 2020, due to an increase in long-term debentures in Thai Baht net of the current portion. In one year, mainly, and at the end of 2019 is due to a decrease in long-term loans from financial institutions that have been repaid as scheduled.



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### **Shareholders' equity**

From the end of 2018 until the end of the 1st quarter of 2020, the company's registered capital Total amount of 5,029.86 million baht, divided into 502,986,451 ordinary shares with a par value of 10 baht per share, which is a total issued and paid-up capital of 4,053.70 million baht, divided into 405,369,559 ordinary shares.

As of March 31, 2020, December 31, 2019 and December 31, 2018, the Group has total shareholders' equity of 12,711.33 million baht, 12,504.27 million baht, 14,586.92 million baht respectively, as of the end of the first quarter of 2020.

Shareholders increased 207.06 million baht, or an increase of 1.66 percent from the end of 2019, mainly due to the result of operations with a net profit of 126.86 million baht. The financial statement of 90.76 million baht and the cumulative effect of the change in accounting policy causes the retained earnings to decrease by 10.55 million bath.

As of 31 December 2019, shareholders' equity decreased by 2,082.65 million baht or 14.28 percent decrease

From the end of the year 2018, with the main reason being reduced from the company Dividend payment 2,574.10 million baht. Difference from the business structure of the group company. From the purchase of investment in D.A. Packaging Company Limited ("DAPK"), Double A Specialty Mineral Company Limited ("DASM") and Double A Digital Synergy Company Limited ("DDS") increased by 744.35 million baht and the non-controlling interests of the subsidiaries decreased by 633.09 million baht mainly due to the disposal of investment in Khanna Company Limited. The increase was due to the result of Operating with a net profit of 2,294.53 million bah.t

### **Cash Flow Statement**

#### **1) Cash flow derived (used) from operations**

For the first 3 months of 2020, the Group had net cash flows from operating activities in the amount of 366.36 million baht, which is a result of the Group Had operating profit before changes in operating assets and liabilities in the amount of 1,267.00 million baht. For operating assets, an increase of 500.68 million baht was due to an increase in inventories and other non-current assets of 515.52 million baht and 50.21 million baht respectively. Operating liabilities decreased in the amount of 206.92 million baht due to the reduction of trade and other payables. Other current liabilities And reserve for long-term employee benefits in the amount of 188.57 million baht, 14.33 million baht and 4.02 million baht respectively. In addition, in the said period, the Group Interest is paid in the amount of 190.00 million baht.



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For the year 2019, the Group had net cash flows from operating activities in the amount of 4,650.91 million baht, which is a result of the Group Had operating profit before changes in operating assets and liabilities in the amount of 5,358.17 million baht. Regarding operating assets decreased by 18.38 million baht due to the reduction of trade and other receivables Advance payment for purchase of goods to related parties And other current assets in the amount of 487.55 million baht, 116.95 million baht and 12.77 million baht respectively. Operating liabilities increased by 57.58 million baht, due to an increase in trade and other payables. And current liabilities in the amount of 63.93 million baht and 1.77 million baht respectively. In addition, in the said period, the Group of Interest is paid in the amount of 779.70 million baht.

## **2) Cash flow acquired ( used ) in investment activities**

For the first 3 months of 2020, the Group had net cash flows used in investing activities, amounting to 176.15 million baht, mostly cash paid for purchase of buildings and equipment in the amount of 171.36 million baht.

In the year 2019, the Group had net cash flows used in investing activities in the amount of 1,174.54 million baht, most of which were net cash paid for purchase of investments in subsidiaries, DAPK, DASM and DDS in the amount of 941.79 million baht and cash paid to purchase buildings and equipment Amount 1,195.74 million baht.

## **3) Cash flow derived (used) from financing activities**

For the first 3 months of 2020, the Group had net cash flows from financing activities in the amount of 3,798.33 million baht. Cash received from long-term debentures issued in Thai Baht of Baht 3,469.33 million and cash received from short-term loans from financial institutions, net of Baht 1,126.43 million bath.

For the year 2019, the Group had net cash flows used in financing activities in the amount of 3,549.94 million baht. Repayment of Baht 4,549.43 million long-term debentures, paying short-term loans from financial institutions in the amount of 3,807.58 million baht and paying dividends in the amount of 2,574.10 million baht.

## **Analysis of important financial ratios**

### **1) Liquidity analysis**

At the end of the 1st quarter of 2020, the end of 2019 and the end of 2018, the Group had current ratio equal to 1.35 times, 1.44 times and 1.67 times respectively, which causes the decrease of liquidity ratio at the end of the first quarter of 2020 from the end of 2019. Due to the group of companies Having Thai Baht long-term debentures due within one year, increased from the end of 2019



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## 2) Profitability analysis

At the end of the 1st quarter of 2020, the end of 2019 and the end of 2018, the Group had gross margins of 24.83 percent, 24.94 percent, and 24.53 percent. In addition, the Group had the net profit margin of 2.98 percent, 11.52 and 11.13 percent, respectively. The reason for the decrease in net profit margin is due to the decrease in foreign exchange earnings. And the amount of paper sales decreased. If considered without excluding any other items that are not caused by the operations of the Group The net profit margin is at 7.61 percent, 6.79 percent and 9.15 percent respectively.

## 3) Asset efficiency analysis

At the end of the first quarter of 2020, at the end of 2019 and at the end of 2018, the Group has a return on fixed assets of 15.86 percent, 23.65 percent and 21.11 percent, respectively. Comes from the group of companies Decrease in net profit From a decrease in gain from exchange rate And the amount of paper sales declined. If considering the return on fixed assets Not including other items that are not caused by the operations of the group companies Will be at 20.21 percent, 18.67 percent and 18.93 percent respectively.

## 4) Financial Policy Analysis

At the end of the 1st quarter of 2020, the end of 2019 and the end of 2018, the Group had net debt to equity ratios of 1.81 times, 1.48 times, and 1.33 times, respectively. Shares at the end of the 1st quarter of 2020 from the end of 2019 due to increased debt from the issuance of debentures of 3,500 million baht to prepare to redeem the debentures before maturity in the second quarter of 3,553 million baht. Shareholders' equity at the end of 2019 from the end of 2018 due to the Group's retained earnings Decrease from dividend payment And other components of shareholders' equity decreased from the structure of the Group's business operations.

### Auditor's Remuneration

#### 1. Remuneration of the auditor (Audit fee)

The Company and its subsidiaries paid audit fees to the auditors of the Company and subsidiaries both at home and abroad during the fiscal year ago, totaling 9,355,000 THB, 51,300 Hong Kong dollars, 12,250 US dollars, 3,000 United Arab Emirates dir ham, 1,600 Singapore dollars and Egypt £ 30,319.

#### 2. Other fees (Non-Audit Fee)

There is 600,000 THB compensation for other services in this accounting period



Double A (1991) Public Company Limited

**(E) Other information that may significantly affect investors' decisions (if any)**

- None -

**2. The extent of interests of related parties and does not have the right to cast vote.**

| No. | Name of shareholders                    | Number of shares | Shareholding Proportion |
|-----|---|------------------|-------------------------|
| 1   | DOUBLE A HOLDINGS (THAILAND)<br>LIMITED | 400,771,804      | 98.87%                  |
| 2   | Mr. Yothin Damnerncharwanit             | 49,790           | 0.01%                   |
| 3   | Ms. Phisamai Supanantarook              | 574,500          | 0.14%                   |
| 4   | Ms. Tantawan Srisuparp                  | 125              | 0.00%                   |
| 5   | Ms. Sumalee Tripetwong                  | 100              | 0.00%                   |
| 6   | Ms. Alisala Pamorn                      | 100              | 0.00%                   |
| 7   | Ms. Utaiwan Ruangrojwiriya              | 100              | 0.00%                   |
| 8   | Mr. Aketawun Anuyato                    | 100              | 0.00%                   |
| 9   | Ms. Wiphawan Buddejin                   | 50               | 0.00%                   |
| 10  | Ms. Preeya Bannasee                     | 50               | 0.00%                   |
| 11  | Ms. Wanphen Jumrunesombutthavee         | 50               | 0.00%                   |
| 12  | Ms. Karunwisa Dittussawunno             | 150              | 0.00%                   |
| 13  | Ms. Prapharad Gittiprechalert           | 50               | 0.00%                   |
| 14  | Ms. Thanitta Khempechr                  | 50               | 0.00%                   |
| 15  | Mr. Piyachai Sauguanchee                | 50               | 0.00%                   |
| 16  | Mr. Chatree Tamkrongchai                | 50               | 0.00%                   |
| 17  | Ms. Prapapum Tirathawarchakul           | 50               | 0.00%                   |
| 18  | Mr. Narayut Sanmuang                    | 50               | 0.00%                   |
| 19  | Ms. Anantaya Nakkoet                    | 50               | 0.00%                   |
| 20  | Ms. Wannika Khwanyuen                   | 50               | 0.00%                   |
| 21  | Ms. Jirachaya Yutisri                   | 50               | 0.00%                   |
| 22  | Mr. Jaturan Limtongkhao                 | 50               | 0.00%                   |
| 23  | Mr. Danainat Kiddeejing                 | 50               | 0.00%                   |



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| No. | Name of shareholders    | Number of shares | Shareholding Proportion |
|-----|-------------------------|------------------|-------------------------|
| 24  | Ms. Nuttarat Ruangkhum  | 25               | 0.00%                   |
| 25  | Ms. Pimjai Ditkammoh    | 25               | 0.00%                   |
| 26  | Mr. Rattanan Buachoo    | 25               | 0.00%                   |
| 27  | Ms. Preeyaporn Tippituk | 25               | 0.00%                   |
| 28  | Mr. Prot Weerawat       | 25               | 0.00%                   |
|     | Total                   | 401,397,594      | 99.02%                  |

### 3. Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor Prepared by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, with details as shown in Enclosure 2 (5) attached with the invitation letter.

### 4. Proxy Form

Shareholders may appoint one of the Audit Committee members to be proxies to vote at the Extraordinary General Meeting of Shareholders No. 1/2563 in accordance with the proxy form. According to the Attachment 4 attached with the invitation letter.



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**Information relating to the acquisition or disposition of assets of the Company under the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 regarding to the criteria for making a significant transactions that are considered as acquisition or disposal assets together with Clause 16 in accordance with the Announcement of the Board of Governors of the Stock Exchange of Thailand No. BorJor./Por. 21-01 regarding to the disclosure of information and operations of the listed companies for the acquisition or disposal of assets 2004.**

According to the meeting of the Board of Directors of Double A (1991) Public Company Limited ("the **Company**") No. 5/2020, held on July 9<sup>th</sup>, 2020, has approved to present to the Shareholders Meeting to consider and approve for the disposal of the ordinary shares of National Power Supply Public Company Limited ("**NPS**") in the amount of 238,599,994 shares, which is an subsidiary company, to Double A Holding (Thailand) Company Limited ( "**DAHTH**") at the approximate price 21.00 baht per share, totaling 5,010,599,874 baht ("**Transaction**") and the said Transaction is considered as an acquisition and disposal of assets according to the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 regarding to the criteria for making significant transactions that are considered as acquisition or disposal of assets and related announcements. As calculating the size of the Transaction by using the net profit from operations (Referring to the net profit of the previous 12 months from the Company's consolidated financial statements ended on March 31<sup>st</sup>, 2020 of NPS and the Company 2020), which are the criteria that have the highest value results. The said assets is equal to 26.45 percent, which is considered as a type 2 transaction, as it is a transaction between the listed companies or subsidiaries with other listed companies or non-listed companies which as calculated according to the specified criteria this Transaction has a value equal to 15.00 percent or higher but less than 50.00 percent, therefore, it required to be disclosed the said Transaction and send a notice to shareholders within 21 days from the date of disclosure of information.

The Company therefore wishes to report the information of the said transaction in accordance with the document (1) attached to the Announcement of the Board of the Stock Exchange of Thailand No. BorJor./Por.21-01 as below;

**1. Date, Month, Year of entering into the Transaction.**

The sale of NPS's shares will occur after receiving the approval from the Extraordinary General Meeting of Shareholders No. 1/2020 of the Company, which will be held on August 13<sup>th</sup>, 2020 with a vote of not less than 3 in 4 of the shareholders who attended the meeting and had the right to vote which will not include the shareholders who have the conflict of interests to this Transaction.



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## **2. Related parties, Relationship with the listed companies.**

### **A. Related parties.**

The Seller Double A (1991) Public Company Limited.

The Purchaser Double A Holdings (Thailand) Company Limited.

### **B. Relationship with the listed companies.**

DAHTH is the shareholder of the Company which holds 98.87% of the shares. In addition, the management of the company is Mr. Watcharain Nisagornsen, the Corporate and Commercial Director and Miss Wilaiwan Garngamol, the Accounting and Finance Director, who are the controller of DAHTH.

## **3. General characteristics of the transaction.**

### **A. General characteristics of the transaction.**

The sale of NPS's shares in amount of 238,599,994 shares, representing 25.51 percent of the paid-up capital of NPS, not less than 21.00 baht per share. DAHTH will pay the shares in cash to the Company by dividing the payment for the shares into 2 installments as following;

The First Installment, DAHTH will pay for the shares in the value of 3,507,000,000 baht for 167,000,000 shares to the Company on the date that the Company transfers the said ordinary shares of NPS to DAHTH (expected within August 31<sup>st</sup>, 2020).

The Second Installment, DAHTH will pay for the share in the value of 1,503,599,874 baht for 71,599,994 shares to the Company within 30 days from the date the Company transfers the said ordinary shares of NPS to DAHTH (expected to be able to transfer shares on November 1<sup>st</sup>, 2020 and payment must be paid within November 30<sup>th</sup>, 2020).

In this regard, for the Second Installment of the transference and payment of NPS's ordinary shares, if DAHTH is unable to pay for the shares within the said period after the After transferring the shares by the Company to DAHTH, DAHTH agreed to transfer the said shares back to the Company.

### **B. Type and size of the transaction.**

The sale of the said shares is an acquisition or disposal of assets type 2, as it is an agreement to enter into a transaction between a listed company or a subsidiary and another listed company or non-listed companies which after calculation according to the specified criteria, this transaction has a value equal to 15.00 percent or higher



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but less than 50.00 percent. In this regard, when calculating the size of the transaction by using the net profit criteria from operations (Referring to the net profit of the previous 12 months from the company's consolidated financial statements ended March 31<sup>st</sup>, 2020 of NPS and the Company 2020), which are the criteria that have the highest value results. The said assets is equal to 26.45 percent.

**4. Details of assets disposed with the explanations in relation to the future business.**

**A. Details of the disposed assets.**

The disposed assets are the securities assets, which are ordinary shares (some) of NPS, which the Company holds in a total of 238,599,994 shares, representing 25.51 percent of the paid-up capital of NPS.

**B. Explanation of the general characteristics of the business.**

|                                  |   |
|----------------------------------|---|
| Company Name:                    | National Power Supply Company Limited.  |
| Established Date:                | July 7 <sup>th</sup> , 1995.  |
| Converted into a public company: | May 26 <sup>th</sup> , 2010.  |
| Registered Capital:              | 10,000,000,000 baht (paid 9,354,039,200 baht), divided into 935,403,920 shares, with a par value of 10.00 baht per share.   |
| Paid-up capital:                 | 9,354,039,200 baht.   |
| Board of Directors:              | <ol style="list-style-type: none"> <li>1. Mr. Sittiporn Rattanopas</li> <li>2. Mr Chainoi Puankosoom</li> <li>3. Mr. Yothin Damnoenchanwanit</li> <li>4. General Suraphan Phumkaew</li> <li>5. Mr. Kasemsit Pathomsak</li> <li>6. Mr. Kittiphath Suthisamphat</li> <li>7. Mr. Ip Ka Kheng Patrick</li> <li>8. Mr. Natthat Charuchinda</li> <li>9. Mr. Worawit Chaiphonmontri</li> </ol> |
| Shareholding structure:          | The Company holds 238,599,994 shares of NPS, representing 25.51% shareholding.  |



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Other shareholders of NPS are as below;

- Future Energy Holding Company Limited holds 603,263,508 shares of NPS, equivalent to 64.49 percent of shares. Future Energy Holding Company Limited is a related party of the Company. As it is the company which is under the control of the person with controlling power in the Company.
- Cogen Investment Limited holds 93,540,392 shares in NPS, equivalent to 10.00%.

**C. Explanation of the future business.**

After the disposal of NPS shares, the Company will not hold shares in NPS, which operates the business of producing and selling steam electricity. The Company will continue to operate its core business after the disposal of NPS shares.

**5. Total value of compensation.**

**A. Size of transaction according to the total value of compensation (According to the proposal of DAHTH).**

|   |                             |
|---|-----------------------------|
| Number of NPS' shares.                    | 238,599,994 shares.         |
| Value of the proposed shares (per share). | 21.00 baht per share.       |
| The total value of the transaction        | 5,010,599,874 million baht. |

(According to the value of compensation).

**B. Method of payment of compensation.**

The Purchaser pays by cash by dividing the payment into 2 installments.

**C. Conditions, Interest rate, Payment period of compensation and guarantee (if any).**

Conditions before entering into the transaction: Waiting for Krung Thai Bank checks whether the transaction requires consent from the bank or not. Due to the loan agreement between the Company with Krung Thai Bank And Siam Commercial Bank prohibiting the Company from selling, transferring,



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|                 |  |
|-----------------|--|
|                 | renting, causing burden on the property of the Company whether all or some important parts used in business except with the bank's prior written consent.  |
| Payment Term:   | <p>Payment for the First Installment of shares within August 31<sup>st</sup>, 2020 (On the date the Company transfers 167,000,000 shares of NPS to DAHTH).</p> <p>Payment for the Second Installment of shares within 30 days from the date of the Company transferred the shares of NPS in the amount of 71,599,994 shares to DAHTH (expected to be able to transfer the shares by November 1<sup>st</sup>, 2020 and the purchaser paid within November 30<sup>th</sup>, 2020).</p> <p>In this regard, for the Second Installment of the transference and payment of NPS' s ordinary shares, if DAHTH is unable to pay for the shares within the said period after the After transferring the shares by the Company to DAHTH, DAHTH agreed to transfer the said shares back to the Company.</p> |
| Interest rate:  | None.  |
| Payment Period: | <p>Payment of the First Installment within August 31<sup>st</sup>, 2020.</p> <p>Payment for the Second Installment within November 30<sup>th</sup>, 2020.</p>  |
| Guarantee:      | None.  |

**6. Value of assets purchased or disposed of.**

**A. Size of transaction according to book value as of March 31<sup>st</sup>, 2020.**

|  |                        |
|--|------------------------|
| Number of NPS' shares  | 238,599,994 shares.    |
| Book value per share   | 11.06 baht per share.  |
| The total value of the transaction (According to book value) | 2,638.91 million baht. |



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**B. Size of the transaction according to the total value of compensation (According to the proposal of DAHTH)**

NPS's shares due to the offering purchase. 238,599,994 shares.

Value of the proposed shares (per share) not less than. 21.00 baht per share.

The total value of the transaction (According to the value of compensation) not less than 5,010,599,874 baht

**7. Criteria used to determine the value of compensation.**

In considering of the selling price of NPS, the management of the Company considered that it should be considered from value assessed from cash flow projections discounted to the present value for NPS and its subsidiaries under the following important assumptions below;

- Income projections in accordance with the electricity, steam, and water purchase agreement, including other income generated by the past of NPS business and management business plans.
- Production costs, selling and administrative expenses estimated cost of capital and estimating working capital according to previous costs and expenses and the business plan of the management.
- Discount rate (WACC) at 7.00 - 9.00 percent (depending on the type of business).
- Terminal growth rate of 1.00 - 2.00 percent (depending on the type of business) which is used only for the valuation of subsidiaries whose estimation period does not reference the project life according to power purchase agreements.

From the said valuation method, the value of NPS's shares in the 25.51% stake will be between 4,500 - 5,446 million baht or 19.06 - 22.82 baht per share.

**8. In case of necessity, show the net profit after tax and special items that are assets purchased or disposed for the 2 financial years before the transaction occurs.**

-None-



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**9. Benefits that might be received by the Company.**

- Increase financial liquidity for the Company, as the Company will receive the revenue from the sale of the shares in value of 5,010,599,874 baht, which resulting in improvement of the financial status of the Company.
- The Company will receive a taxable profit from the sale of the shares in the amount of 1,551 million baht, and allowing to be able to take advantage of the cumulative tax losses that will expire this year in the amount of 2,088 million baht. There is no tax burden to be paid.
- The Company can totally focus on the Company's main business.
- Reducing the burden of the Company in procuring the cash flow to increase an investment in NPS, to maintain the shareholding and controlling power of the business.

**10. Funding sources.**

- The sort of the transaction does not match with the above characteristic.

**11. Plan for utilizing the monetary received from the disposal. In the event that it is an asset disposal.**

- Increase financial liquidity for the Company, which the Company will receive the revenue from the sale of shares in value 5,010,599,874 million baht resulting in better financial status of the Company.

**12. Type and details of securities issued in return.**

- None, since the purchase of the ordinary shares of NPS in this time will be paid by cash.

**13. Conditions that must be approved by the Stock Exchange of Thailand and/or must be approved by the shareholders meeting, as the case may be.**

The sale of the ordinary shares of NPS is an acquisition or disposal of the Company's assets. According to the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 regarding to the rules for making the significant transactions that are considered as acquisition or disposition of assets, together with Clause 16 of the Notification of the Board of Governors of the Stock Exchange of Thailand No. 21-01 Subject: The Disclosure of information and the practice of listed companies in the acquisition or disposal of assets 2004, stipulated that the company has to prepare the reports and disclose the transactions



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to the Stock Exchange immediately with the information as listed in the document (1) to the Notice and Article 17 of the Announcement of the Board of Governors of the Stock Exchange of Thailand No. BorJor./Por. B.E. 2547 stipulated that the company must send a notice to the shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand with the information as listed in the document (2) 1,2,3,5 (3), 7 and 8 of the Announcement.

In addition, the said transaction is also a related party transaction in the type of assets or service with a value greater than 3.00 percent of the net tangible asset value (3.00 percent of the net tangible asset value calculated from the consolidated financial statements as of March 31<sup>st</sup>, 2020 which equals to 347.12 million baht) by entering into the transaction with the said related party, must be approved by the shareholders' meeting with a vote of not less than 3 in 4 of the total votes of the shareholders who attend the meeting and have the right to vote (Shareholders who have the conflict of interest shall have no voting rights) and appoint an independent financial advisor to give an opinion on the transaction.

**14. The reason that the listed company is not the shareholder in the whole amount of the business on behalf of the related party and the measures to prevent potential conflicts of interest in the future.**

- The sort of the transaction does not match with the above characteristic.

**15. Approval of the board of directors regarding to the transaction.**

The Board of Directors Meeting No. 5/2020, held on July 9<sup>th</sup>, 2020, agreed to propose to the shareholders' meeting to consider the sale of 238,599,994 shares of National Power Supply Public Company Limited in the price not less than 21.00 baht per share, totaling not less than 5,010,599,874 baht to Double A Holding (Thailand) Company Limited, a related company, in accordance with the terms and conditions of the related party transaction and other related criteria according to the SEC office and the Stock Exchange of Thailand.

**16. Opinions of the audit committee and/or directors of the Company which are different from the opinions of the board of directors according to section 15.**

-None-



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**Information on the Acquisition or Disposal of Assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, in addition to No. 17 under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.**

In regard to the meeting of the Board of Directors of Double A (1991) Public Company Limited (the “Company”) No. 5/2563, which held on 9<sup>th</sup> days of July 2020, passed a resolution approving to propose to the shareholders' meeting to consider for the sale of 238,599,994 shares of National Power Supply Public Company Limited (“NPS”), which is affiliated company, to Double A Holdings (Thailand) Company Limited (“DAHTH”) at the price of approximately 21.00 baht per share, totaling approximately 5,010,599,874 million baht (“Transaction”). The said Transaction is considered to be the Related Transaction under the Notification of the Capital Market Supervisory Board No. Thor.Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Related Notification. Calculating the size of Transaction with the net profit margin from operations (Refer to the net profit margin for the past 12 months from the company's consolidated financial statements on 31<sup>st</sup> March 2020 of NPS and the company). Which is the criterion that has the highest value results. The asset acquisition transaction is equal to 26.45%, considered that is disposal of assets of class 2 re decisions to enter into transactions between a listed company or any of its subsidiaries and other listed company or any subsidiary of another listed company or a person which is not a listed company, the value of which, calculated in accordance, is equal to 15 percent or more but lower than 50 percent. Therefore, the Company must disclose information of transaction to the Stock Exchange of Thailand.

The company would like to report according schedule (2) of the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 as follow:

**1. The information under Schedule (1).**

Details according to information (1) attached to this notice of annual general meeting of shareholders.

**2. The statement relating to the responsibility of directors with respect to the information in documents sent to the shareholders.**



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The information of transaction disclose to the Stock Exchange of Thailand and shareholders is Complete and accurate according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets combine with the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por.21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

**3. The opinion of an independent expert.**

The report of the expert attached to this notice of annual general meeting of shareholders.

**5(3) Cost estimates (if any).**

-None-

**7. Pending material lawsuits or claims.**

-None-

**8. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more**

-None-

## **Attachment 3**

Proxy Forms A, B and C

**PROXY FORM A**  
**(GENERAL FORM)**

Issued at: .....

Date: .....

(1) I / We, the undersigned, .....,  
Nationality: ....., residing at .....  
.....  
Postcode: ..... (the “**Proxy Grantor**”)

(2) being a shareholder of Double A (1991) Public Company Limited, holding the total amount of ..... share(s) with the voting right of ..... votes as follows:

- Ordinary Share: ..... shares with the voting right of .....votes.
- Preference Share: ..... shares with the voting right of .....votes.

(3) hereby appoint

- 1. Mr./Mrs./Miss....., Age: ..... years old, residing at....., or
- 2. Mr./Mrs./Miss....., Age: ..... years old, residing at.....; or
- 3. Mr./Mrs./Miss....., Age: ..... years old, residing at.....

or appoint the independent directors as follows:

- Mr. Somchai Richupan, Independent Director, Age: 81 years old, residing at 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladpraw Road, Samsane-nok, Huay-kwang, Bangkok; or
- Mr. Sirichai Sakornratanakul, Independent Director, Age: 70 years old, residing at 24 , Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok, or
- General Chetta Thanajaro, Independent Director, Age: 81 years old, residing at 39, Bang Sue, Bang Sue, Bangkok
- Mr. Arkhom Term pittayapaisith, Independent Director, Age: 63 years old, residing at 19/223, Kanchanaphisek Road, Bang Khae, Bang Khae, Bangkok

(individually referred to as the “**Proxy Holder**”)

Only one of all of the Proxy Holders can be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2020 of Double A (1991) Public Company Limited, which will be held at MR 211-213, 2<sup>nd</sup> Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok at 2.00 p.m. of Thursday, 13<sup>th</sup> August 2020 or on any adjournment and at the place as may be postponed or changed.

Any act performed by the Proxy Holder in the meeting shall be deemed as such acts had been done by me/us in all respect.

Signed ..... Proxy Grantor  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

**Remark:**

A shareholder appointing a proxy holder must appoint only one proxy holder to attend the meeting and vote and shall not allocate the number of share to several proxy holders to vote separately.

**PROXY FORM B**  
(SPECIFIC DETAILS FORM)

Issued at .....

Date: .....

(1) I / We, the undersigned, .....,  
Nationality: ....., residing at .....

Postcode: ..... (the “Proxy Grantor”)

(2) being a shareholder of Double A (1991) Public Company Limited, holding the total amount of ..... share(s) with the voting right of ..... votes as follows:

Ordinary Share: ..... shares with the voting right of ..... votes.

Preference Share: ..... shares with the voting right of ..... votes.

(3) hereby appoint

1. Mr./Mrs./Miss ....., Age: ..... years old, residing at .....

or

2. Mr./Mrs./Miss ....., Age: ..... years old, residing at .....

or

3. Mr./Mrs./Miss ....., Age: ..... years old, residing at .....

or appoint the independent directors as follows:

Mr. Somchai Richupan, Independent Director, Age: 81 years old, residing at 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladpraw Road, Samsane-nok, Huay-kwang, Bangkok; or

Mr. Sirichai Sakornratanakul, Independent Director, Age: 70 years old, residing at 24 , Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok, or

General Chetta Thanajaro, Independent Director, Age: 81 years old, residing at 39, Bang Sue, Bang Sue, Bangkok

Mr. Arkhom Termpittayapaisith, Independent Director, Age: 63 years old, residing at 19/223, Kanchanaphisek Road, Bang Khae, Bang Khae, Bangkok (individually referred to as the “Proxy Holder”)

Only one of all of the Proxy Holders can be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2020 of Double A (1991) Public Company Limited, which will be held at MR 211-213, 2<sup>nd</sup> Floor, Bangkok International Trade & Exhibition Centre (“BITEC”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok at 2.00 p.m. of Thursday, 13<sup>th</sup> August 2020 or on any adjournment and at the place as may be postponed or changed.

(4) I/We empower the Proxy Holder to consider and vote on my/our behalf at the meeting to the following extents:

**Agenda 1 Message from the Chairman to the Shareholders**

**Agenda 2 Certification of the Minutes of Annual General Meeting of Shareholders for the Year 2020 held on Wednesday, 22<sup>nd</sup> April 2020**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 3 Consideration and Approval for Selling 238,599,994 Shares of National Power Supply Public Company Limited**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 4 Consideration and Approval for Entire Business Transfer of Advance Paper Mill 3 Limited Company**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 5 Others (if any)**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve
  - Disapprove
  - Abstain

(5) Declaration or documents of the Proxy Holder (if any)

.....

.....

(6) The Proxy Holder has the voting right under the scope of this proxy. Any vote which is against this proxy shall be deemed incorrect and not be considered as the vote casted by the Proxy Grantor.

(7) If I/we do not herein specify the intention for voting in any specific agendum or do not mention such intention clearly or the meeting is requested to consider or vote in any other agenda apart from the abovementioned agenda; including, but not limited to, amendment, change or modification to any matter; the Proxy Holder can duly consider and vote on my/our behalf as the Proxy Holder deems appropriate.

Any transaction undertaken by the Proxy Holder in the meeting shall be deemed to be undertaken by myself/ourselves.

Signed ..... Proxy Grantor  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

**Remarks**

1. A shareholder appointing a proxy holder must appoint only one proxy holder to attend the meeting and vote and shall not allocate the number of share to several proxy holders to vote separately.
2. In the agendum for election of directors, directors may be elected as a whole or individually.
3. If there is any other agenda to be considered in the meeting other than those specified above, the Attachment to Form B shall be used.

**Attachment to the Form B**

**Authorization on behalf of the Shareholder of Double A (1991) Public Company Limited**

In the Extraordinary General Meeting of Shareholders No. 1/2020 of Double A (1991) Public Company Limited, which will be held at MR 211-213, 2<sup>nd</sup> Floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok at 2.00 a.m. of Thursday, 13<sup>th</sup> August 2020 or on any adjournment and at the place as may be postponed or changed.

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Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

I/We certified that the details in this Attachment to the Form B are completely correct and totally true.

Signed ..... Proxy Grantor  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

**PROXY FORM C**  
(FOR FOREIGN SHAREHOLDERS WHO HAVE CUSTODIANS IN THAILAND ONLY)

Issued at: .....

Date: .....

(1) I / We, the undersigned, .....  
having its business located at .....

Postcode: ..... (the “**Proxy Grantor**”)

being the custodian of ....., who is a shareholder  
of ..... share(s) in Double A (1991) Public Company Limited with the  
voting right of ..... votes as follows:

- Ordinary Share: ..... shares with the voting right of  
..... votes.
- Preference Share: ..... shares with the voting right of  
..... votes.

(2) hereby appoint

- 1. Mr./Mrs./Miss ..... age ..... years old  
residing at ..... or
- 2. Mr./Mrs./Miss ..... age ..... years old  
residing at ..... or
- 3. Mr./Mrs./Miss ..... age ..... years old  
residing at .....

or appoint the independent directors as follows:

- Mr. Somchai Richupan, Independent Director, Age: 81 years old,  
residing at 671 Soi Ladpraw 48 (Phiboon-Upatham), Ladpraw Road, Samsane-nok,  
Huay-kwang, Bangkok; or
- Mr. Sirichai Sakornratanakul, Independent Director, Age: 70 years old,  
residing at 24 , Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok, or
- General Chetta Thanajaro, Independent Director, Age: 81 years old,  
residing at 39, Bang Sue, Bang Sue, Bangkok
- Mr. Arkhom Termpittayapaisith, Independent Director, Age: 63 years old,  
residing at 19/223, Kanchanaphisek Road, Bang Khae, Bang Khae, Bangkok

(individually referred to as the “**Proxy Holder**”)

Only one of all of the Proxy Holders can be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2020 of Double A (1991) Public Company Limited, which will be held at MR 211-213, 2<sup>nd</sup> Floor, Bangkok International Trade & Exhibition Centre (“BITEC”) located at 88 Bangna-Trad Road (km.1) Bangna, Bangna, Bangkok at 2.00 p.m. of Thursday, 13<sup>th</sup> August 2020 or on any adjournment and at the place as may be postponed or changed.

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

- To grant to the Proxy Holder the total number of shares held by me/us and have the right to vote.
- To grant to the Proxy Holder a part of
  - Ordinary Share: ..... shares, and having the right to vote equal to .....votes.
  - Preference Share: ..... shares, and having the right to vote equal to .....votes.

**Total number of right to vote: .....votes.**

(4) I/We empower the Proxy Holder to consider and vote on my/our behalf at the meeting to the following extents:

**Agenda 1 Message from the Chairman to the Shareholders**

**Agenda 2 Certification of the Minutes of Annual General Meeting of Shareholders for the Year 2020 held on Wednesday, 22<sup>nd</sup> April 2020**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

**Agenda 3 Consideration and Approval for Selling 238,599,994 Shares of National Power Supply Public Company Limited**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

**Agenda 4 Consideration and Approval for Entire Business Transfer of Advance Paper Mill 3 Limited Company**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder’s requirement as follows:
  - Approve                       Disapprove                       Abstain

**Agenda 5 Others (if any)**

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
  - Approve
  - Disapprove
  - Abstain

(5) The Proxy Holder has the voting right under the scope of this proxy. Any vote which is against this proxy shall be deemed incorrect and not be considered as the vote casted by the Proxy Grantor.

(6) If I/we do not herein specify the intention for voting in any specific agendum or do not mention such intention clearly or the meeting is requested to consider or vote in any other agenda apart from the abovementioned agenda; including, but not limited to, amendment, change or modification to any matter; the Proxy Holder can duly consider and vote on my/our behalf as the Proxy Holder deems appropriate.

All acts undertaken by the Proxy Holder at the meeting, except where the Proxy Holder does not vote according to my/our intention as specified herein, shall be deemed as if they have been undertaken by myself/ourselves in all respects.

Signed ..... Proxy Grantor  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

**Remarks**

1. Proxy Form C shall be used only for shareholders whose names are shown in the share registration book as foreign investors and appoint a custodian in Thailand.
2. Evidence required to be attached to this proxy includes:
  - (1) Power of Attorney by the shareholder authorizing the custodian to sign this proxy on his/her behalf; and
  - (2) Confirmation letter indicating that the person signing this proxy on his/her behalf is permitted to operate the business of custodian.
3. A shareholder appointing a proxy holder must appoint only one proxy holder to attend the meeting and vote and shall not allocate the number of share to several proxy holders to vote separately.
4. In the agendum for election of directors, directors may be elected as a whole or individually.
5. If there is any other agenda to be considered in the meeting other than those specified above, the Attachment to the Form C shall be used.

**Attachment to the Form C**

**Authorization on behalf of the Shareholder of Double A (1991) Public Company Limited**

In the Annual General Meeting of Shareholders for the year 2019 of Double A (1991) Public Company Limited, which will be held at Auditorium Room 2115, Double A Business Park located at 187/3 Bangna-Trad Road (k.m. 42), Bangwau, Bang Pakong, Chachoengsao at 10.00 a.m. of Wednesday, 22<sup>nd</sup> April 2020 or on any adjournment and at the place as may be postponed or changed.

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Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda: ..... Subject: .....

- (A) The Proxy Holder shall vote independently as to his/her consideration.
- (B) The Proxy Holder shall vote in accordance with the shareholder's requirement as follows:
  - Approve
  - Disapprove
  - Abstain

I/We certified that the details in this Attachment to the Form C are completely correct and totally true.

Signed ..... Proxy Grantor  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)

Signed ..... Proxy Holder  
(.....)


## **Attachment 4**

Information for Shareholders Wishing to Appoint  
Independent Directors to be Their Proxy Holders

Information for Shareholders Wishing to Appoint  
Independent Directors to be Their Proxy Holders

**Chairman of Board of Directors    Chairman of Audit Committee    Independent Director**

---

|                                |   |   |
|--------------------------------|---|---|
| Name                           | ➤ Mr. Somchai Richupan  |  |
| Age                            | ➤ 81 years old  |   |
| Nationality                    | ➤ Thai  |   |
| Resident                       | ➤ 671 Soi Ladpraw 48 ( Phiboon-Upatham),<br>Ladprao Road, Samsane-nok, Huay-kwang,<br>Bangkok   |   |
| Education                      | ➤ ↻ Bachelor's degree, Economics, Thammasat University<br>↻ Master's degree, Economics, University of Florida,<br>USA.<br>↻ Doctoral degree, Economics, University of<br>Florida, USA   |   |
| Position in Company            | ➤ ↻ Chairman of Board of Directors of Double A (1991) Public<br>Company Limited<br>↻ Chairman of Audit Committee of Double A (1991) Public<br>Company Limited   |   |
| Duration                       | ➤ 18 Years  |   |
| Position in other<br>companies | ➤ ↻ Chairman of Siam Development Institute<br>↻ Chairman of Samitivej Public Company Limited<br>↻ Director of Standard Chartered Bank (Thai) Public Limited Company<br>↻ Commissioner of Council of State of Thailand<br>↻ Member of National Reform Steering Assembly, Announcer of<br>National Reform Steering Commission on Economy and<br>Chairman of National Reform Steering Subcommittee on<br>Finance, National Reform Steering Assembly<br>↻ Commissioner of the Public Sector Development Commission<br>and Chairman of the Subcommittee of National Financing<br>Development |   |
| Work Experience                | ➤ ↻ Chairman and Member of Committee on Economic, Monetary<br>and Financial Reform of National Reform Council<br>↻ Chairman of Audit Committee of King Prajadhipok's Institute<br>↻ Chairman of Audit Committee of Ministry of Finance of Thailand<br>↻ Member of the Constitution Society<br>↻ Chairman of TRIS Rating Company Limited   |   |

- ↻ Appeal Commissioner of the Securities and Exchange Commission of Thailand
- ↻ Chairman of the Electricity Generating Authority of Thailand
- ↻ Chairman of Export-Import Bank of Thailand
- ↻ Economist of International Monetary Fund (IMF)
- ↻ Commissioner of Board of Directors of the Agricultural Futures Exchange of Thailand
- ↻ Disbursement Committee of the Bank of Thailand
- ↻ Chairman of Government Housing Bank
- ↻ Director of Excise Department of Ministry of Finance of Thailand
- ↻ Director of Fiscal Policy Office, Ministry of Finance of Thailand


Meeting Attendance in 2019 ➤ Attending 5 meetings out of 5 Board of Directors Meetings  
 Attending 8 meetings out of 8 Board of Audit Committee Meetings

Meeting Attendance in 2020 ➤ Attending 5 meetings out of 5 Board of Directors Meetings  
 Attending 4 meetings out of 4 Board of Audit Committee Meetings

*as of 29 July 2020*

**Audit Committee Member****Independent Director**

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|                             |   |   |
|-----------------------------|---|---|
| Name                        | ➤ Mr. Sirichai Sakornratanakul  |  |
| Age                         | ➤ 70 years old  |   |
| Nationality                 | ➤ Thai  |   |
| Resident                    | ➤ 24, Soi Chaiyapruk, Chiyapruk Road, Taling Chan, Bangkok  |   |
| Education                   | ➤ <ul style="list-style-type: none"><li>↵ Master Degree of Economics, Saarland University, Germany</li><li>↵ Diploma, the Joint State – Private Sector Course (Class 13), National Defence College</li><li>↵ Non-degree study as a Hubert H.Humphrey Fellow, Boston University &amp; American University, USA</li></ul>   |   |
| Position in Company         | ➤ <ul style="list-style-type: none"><li>↵ Director of Double A (1991) Public Company Limited</li><li>↵ Audit Committee Member of Double A (1991) Public Company Limited</li></ul>   |   |
| Duration                    | ➤ 18 Years  |   |
| Position in other companies | ➤ <ul style="list-style-type: none"><li>↵ Director of Local Development Foundation, Thainess Promotion Fund Foundation and Fund for Monkhood Education at Praram 9 Temple</li><li>↵ Advisor of the Resources Management for Sustainability Foundation (3R Foundation)</li><li>↵ Advisor of the National Parks Association of Thailand</li><li>↵ Advisor of the Old German Students Association under Royal Patronage</li><li>↵ Subcommittee of Logistics and Supply Chain Promotion, the Federation of Thai Industries</li><li>↵ Chairman of Sustainable Development Network Committee, Thaipat Institute</li><li>↵ Chairman of Subcommittee of Broadcasting, NBTC Inspection and Evaluation Commission</li><li>↵ Subcommittee of Social Responsibility Promotion of the Corporate Sector, the Ministry of Social Development and Human Security</li><li>↵ Director of Thai Credit Retail Bank Public Company Limited</li><li>↵ Director of Jutha Maritime Public Company Limited</li></ul> |   |
| Work Experience             | ➤ <ul style="list-style-type: none"><li>↵ Chairman and Director of the Policy Committee of Thai Public Broadcasting Service (TPBS)</li><li>↵ Advisor on Organization Management and Development, Internal Management Section, Thai Health Promotion Foundation</li><li>↵ Senior Executive Vice President of Export Import Bank of Thailand</li><li>↵ President of Bangchak Petroleum Public Company Limited</li></ul>   |   |

- ↻ Deputy General Manager Industrial Finance Corporation of Thailand
- ↻ Assistant Economist, Director of the Bank of Thailand
- ↻ Director of Stock Exchange of Thailand
- ↻ Vice president of the directors of Thai Bond Market Association
- ↻ Qualified committee of Government Pension Fund (GPF)
- ↻ Chairman of Subcommittee of Investment Management, Social Security Fund
- ↻ Vice Chairman of the Board of Finance Business and Investment of Thai Chamber of Commerce
- ↻ President of Thai Institute of Banking and Finance Association
- ↻ Advisor of the Cooperative League of Thailand
- ↻ Advisor of the Federation of Savings and Credit Cooperatives of Thailand Limited
- ↻ Qualified Director of Committee of National Health System Reform Office
- ↻ Qualified Director of the Committee on Dumping and Subsidies
- ↻ Advisor of Corporate Social Responsibility Institute of the Stock Exchange of Thailand


Meeting Attendance in 2019 ➤ Attending 5 meetings out of 5 Board of Directors Meetings  
 Attending 8 meetings out of 8 Board of Audit Committee Meetings

Meeting Attendance in 2020 ➤ Attending 5 meetings out of 5 Board of Directors Meetings  
 Attending 4 meetings out of 4 Board of Audit Committee Meetings

*as of 29 July 2020*

## Audit Committee      Independent Director

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|                               |  |   |
|-------------------------------|--|---|
| Name                          | ➤ General Chettha Thanajaro  |  |
| Age                           | ➤ 81 years old   |   |
| Nationality                   | ➤ Thai   |   |
| Resident                      | ➤ 39, Bang Sue, Bang Sue, Bangkok  |   |
| Education                     | ➤ ⇨ Bachelor's degree, Science,<br>Chulachomklao Royal Military Academy 9 <sup>th</sup> Generation<br>⇨ Master's degree, Arts (Political Science),<br>Ramkhamhaeng University<br>⇨ The Joint State – Private Sector Course B.E. 2536 (WorPorRorOr.<br>336), National Defense College |   |
| Position in the company       | ➤ ⇨ Director of Double A (1991) Public Company Limited<br>⇨ Independent Director of Double A (1991) Public Company<br>Limited  |   |
| Year with the company         | ➤ 22 years   |   |
| Position in other company     | ➤ President of Advisory Board, the development projects under the<br>Royal Initiative Project  |   |
| Meeting Attendance<br>in 2019 | ➤ Attending 4 meetings out of 5 Board of Directors Meetings<br>Attending 6 meetings out of 8 Board of Audit Committee Meetings   |   |
| Meeting Attendance<br>in 2020 | ➤ Attending 5 meetings out of 5 Board of Directors Meetings<br>Attending 4 meetings out of 4 Board of Audit Committee Meetings   |   |

*as of 29 July 2020*

## Independent Director

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|                            |   |   |
|----------------------------|---|---|
| Name                       | ➤ Mr. Arkhom Termpittayapaisith   |  |
| Age                        | ➤ 63 years old  |   |
| Nationality                | ➤ Thai  |   |
| Resident                   | ➤ 19/223, Kanchanaphisek Road,<br>Bang Khae, Bang Khae, Bangkok   |   |
| Education                  | ➤ ↻ BA, Faculty of Economics, Thammasat University<br>↻ Master of Economics, Williams College, USA<br>↻ Honorary Doctor of Arts, University of Sisaket  |   |
| Position in the company    | ➤ ↻ Director of Double A (1991) Public Company Limited<br>↻ Independent Director of Double A (1991) Public Company Limited  |   |
| Year with the company      | ➤ 3 months  |   |
| Position in other company  | ➤ Special Advisor Japan International Cooperation Agency (Thailand) (JICA)<br>➤ Council of State<br>➤ Research and Development Institute of Sufficiency Economy Philosophy Foundation (RSEPF)<br>➤ Director of Pattanathai Foundation<br>➤ Director of legislation and subordinating legislation of cabinet advisory group 3 (Independent Organization and State Enterprise)<br>➤ Advisory of Thailand Management Association (TMA) |   |
| Meeting Attendance in 2020 | ➤ Attending 2 meetings out of 5 Board of Directors Meetings   |   |

*as of 29 July 2020*

*\*He was elected as the Independent Director by the shareholders in the Annual General Meeting of Shareholders for the Year 2020 which held on Wednesday 22<sup>nd</sup> April 2020*

## **Attachment 5**

Conditions and Procedures for Meeting Attendees'  
Registration, Appointment of Proxy Holders, and  
Voting

Conditions and Procedures for  
Meeting Attendees' Registration, Appointment of Proxy Holders, and Voting

---

**1. Registration of Attendees**

- 1.1 The persons intending to join the meeting of shareholders shall appear in person to identify themselves for the registration at the place of the meeting as specified in the meeting invitation letter. The registration can be done from the commencement time of registration until the time of the meeting.
- 1.2 A shareholder, either being a Thai or a foreign individual person, attending the meeting by himself or through his proxy holder, shall, for identification and inspection procedure, show his identity card, passport, or other form affixed with his photo, issued by a responsible government authority.
- 1.3 The person authorized by a Thai or a foreign juristic entity shareholder to attend the meeting shall show, for inspection, the certificate or other proof of corporate registration or the copy thereof certified by the registrar (which is issued not over than 3 months), proof of his authority to act for and on behalf of such juristic entity and a form of identification as described under clause 1.2.

**2. Proxy Appointment**

- 2.1 In the event that the proxy grantor is a natural person residing in Thailand, his proxy holder shall submit the following documents:
  - 2.1.1 the proxy appointment made out by the proxy form provided herein; and
  - 2.1.2 a certified photocopy of an identity card, as specified under clause 1.2, of the proxy grantor.
- 2.2 In the event that a proxy grantor is a natural person living overseas, his proxy holder shall submit the following documents:
  - 2.2.1 the proxy appointment made out by the proxy form provided herein;
  - 2.2.2 a certified photocopy of an identity card, as specified under clause 1.2, of the proxy grantor; and
  - 2.2.3 the signatures on the documents specified under clause 2.2.1 and clause 2.2.2 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.3 In case where the proxy grantor is a juristic entity being registered in Thailand, its proxy holder shall submit the following documents:
  - 2.3.1 the proxy appointment made out by the form provided herein;
  - 2.3.2 a certificate of incorporation issued by the registrar of Ministry of Commerce of Thailand not over than 3 months from its issuance date; and

- 2.3.3 a certified photocopy of an identity card, as specified under clause 1.2, of the person who is authorized to sign the proxy form.
- 2.4 In the event that the proxy grantor is a juristic entity, registered overseas, its proxy holder shall submit the following documents:
  - 2.4.1 proxy appointment made out by the proxy form provided herein;
  - 2.4.2 the original or the photocopy of a certificate of incorporation or proof of corporate status and identification of the person(s) authorized to sign the proxy form;
  - 2.4.3 a certified photocopy of an identity card, as specified under clause 1.2, of the person who is authorized to sign the proxy form;
  - 2.4.4 the signatures on the documents under clause 2.4.1 and the photocopied documents under clause 2.4.2 and clause 2.4.3 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.5 The proxy appointment, made out by any of the proxy forms provided herein, shall be made according to the terms and conditions specified in a respective proxy form.
- 2.6 The proxy holder has to present his identity card, passport, or other form affixed with his photo, issued by a responsible government authority in accordance with clause 1.2 as well.
- 2.7 Appointment of a sub-proxy can be made only when the shareholder expressly states on the executed proxy form that that appointment of the sub-proxy is allowed.
- 2.8 The proxy holder of a foreign shareholder should be presence for registration since the commencement time of registration so that a document inspector can have sufficient time for document inspection.
- 2.9 Inspection of document for registration shall be from 1.00 p.m. to 2.00 p.m. After such period, no registration shall be accepted. Extension of time shall be solely subject to the decision of the Chairman of the Company.

### **3. Voting**

In each voting, each and every shareholder shall have the number of votes as equal as the number of shares that he holds. (Each one share represents the right for one vote.)

**The shareholders should verify your rights for the correctness. If you have any question, please do not hesitate to contact us at the Head Office, No.1 Moo 2 Thatoom, Sri-Mahaphote, Prachinburi 25140.**

- **Mr. Boonnam Glinboonruang** Tel. +668 5835 2405
- **Miss Chotika Taweewittayakorn** Tel. +668 5835 5029
- **Miss Pattamon Promthong** Tel. +668 5835 3032

**Fax +662 659 1322**

## **Attachment 6**

Articles of Association of the Company relating to  
the Shareholders' Meeting

**(Translation)**

**Articles of Association  
of  
Double A (1991) Public Company Limited  
Chapter 5  
Shareholder Meeting**

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- Article 29. The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. Other shareholder meetings shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so.
- Article 30. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.
- Article 31. In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matter, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in newspaper at least three days prior to the date of the meeting.
- The place of the meeting referred to in the first paragraph shall be in the province in which the head office or branch office of the Company is located or in a province nearby the head office or branch office of the Company or as per the resolution of the meeting of the Board of Directors stipulating the place of the meeting as it deems suitable.
- The shareholder meeting can be held through the Electronic conferencing according to the condition, procedures, and methods of the Law.”
- Article 32. Unless otherwise stipulated by the laws in order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.
- At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a specified quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.
- Article 33. Unless otherwise stipulated by the Articles of Association or the laws the decision or resolution of the shareholder meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes.

In voting, one share equals to one vote. Any shareholder who has special interest in any matter to be resolved by the meeting shall not be entitled to vote for such matter except for the vote to elect the director.

In case of a tie vote, the chairman of the meeting shall have a casting vote.

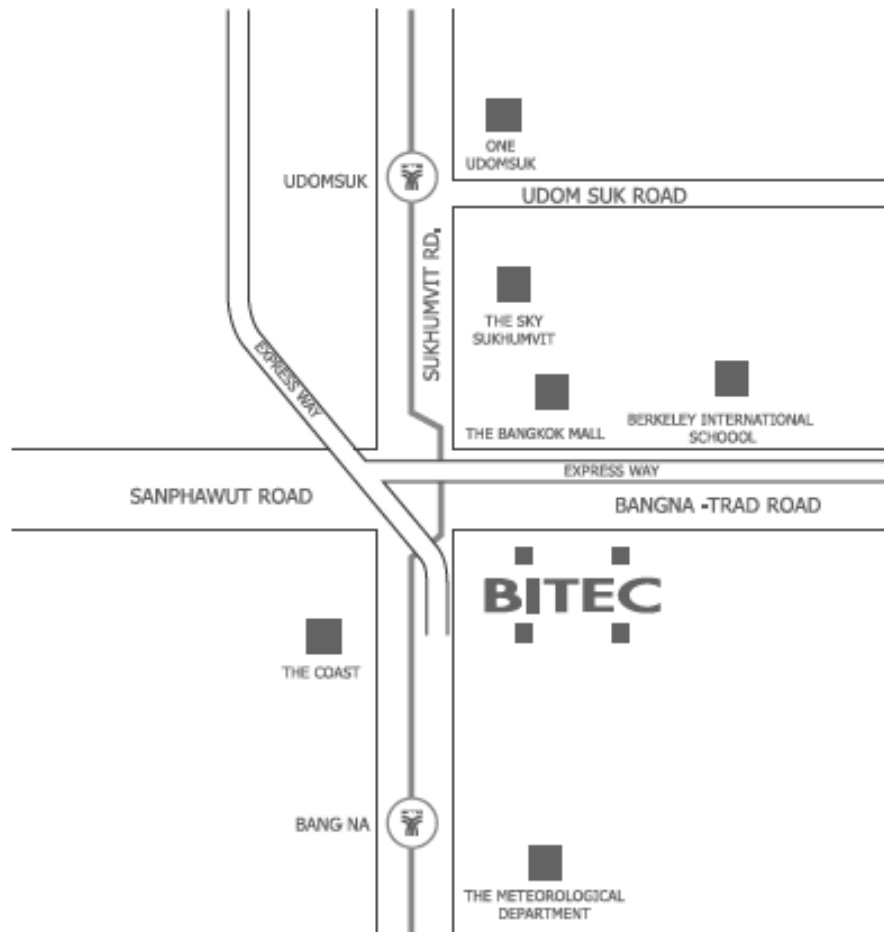
- Article 34. The business to be conducted in an annual ordinary general meeting of shareholders are as follows:
- (1) To consider an annual report of the Board of Directors with respect to the performance made during the past one year and comments or further actions.
  - (2) To consider approval of the balance sheet and the statement of profit and loss.
  - (3) To consider approval on appropriation of profit.
  - (4) To consider appointment of a director who shall replace the director retiring by rotation.
  - (5) To consider selection and determination of remuneration of an auditor.
  - (6) To discuss and consider other businesses.
- Article 35. The chairman of the Board shall be the chairman of shareholder meetings. If the chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.
- Article 36. The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholders present at the meeting.
- Article 37. A shareholder may appoint any other person to attend the meeting and vote on his or her behalf. An instrument appointing the proxy shall be submitted to the chairman of the Board or a person assigned by the chairman of the Board at the place of the meeting before such proxy attend the meeting. The instrument appointing the proxy shall be made in a form prescribed by the Registrar.

## **Attachment 7**

Map of Venue of the Extraordinary General Meeting of  
Shareholders No. 1/2020

Map of Venue of the Extraordinary General Meeting of Shareholders No. 1/2020

MR 211 – 213, 2<sup>nd</sup> floor, Bangkok International Trade & Exhibition Centre (“**BITEC**”) located at 88 Bangna-Trad Road (Km. 11), Bangna Tai, Bangna, Bangkok



## **Attachment 8**

Guideline for attending the Meeting during the outbreak of  
Coronavirus 2019 (COVID-19)

## **Guidelines for the Meeting Attendees during the Outbreak of Coronavirus Disease (COVID-19)**

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With respect to the Coronavirus Disease (COVID-19) outbreak, to support the measures of the Department of Disease Control, Ministry of Public Health, the Company would like to inform guidelines for attending the Meeting as follows:

1. At-risk shareholder, e.g. any shareholder returning from an at-risk country according to the Notification of the Ministry of Public Health Re: Territories outside the Kingdom of Thailand defined as Disease Infected Zones less than 14 days or any shareholder with fever (has a body temperature of more than 37.5 degrees Celsius) or showing any respiratory symptoms such as cough, sneezing, runny nose, sore throat or breathing difficulties, can exercise voting rights by proxy an independent director or other person to vote on his/her behalf.
2. The Company will have a screening point for checking every attendee's temperature at the entrance to the meeting room. If there is any suspect case, the Company reserves the rights to restrict the entry of such person into the meeting room. The Company would like to ask for coordination from every at-risk shareholder to vote by proxy an independent director or other person to attend and vote in the Meeting on his/her behalf.
3. The Company requests that every shareholder who passed through the screening point and would like to attend the Extraordinary General Meeting of Shareholders No. 1/2020 to follow these recommendations:
  - Wear a facemask
  - Wash your hands with soap or hand sanitizer
  - Avoid touching your face (eyes, nose and lips) whenever possible
  - Avoid touching or sharing personal items with others
  - Please leave the Meeting if you develop a fever, cough, runny nose, sore throat or breathing difficulties

Your cooperation in strictly adhering to the above guidelines would be highly appreciated.

## **Attachment 9**

Usage Manual of Zoom Clouds Meeting Application,  
for attending the Meeting via provided Electronics Platform.



# Zoom User Manual



# Zoom User Manual

## How to Join a Meeting

- [Via Desktop \(Windows or Mac\)](#)
- [Via Mobile Phone \(iOS or android\)](#)

## Zoom Meeting Tool Bar

- [Via Desktop \(Windows or Mac\)](#)
- [Via Mobile Phone \(iOS or android\)](#)

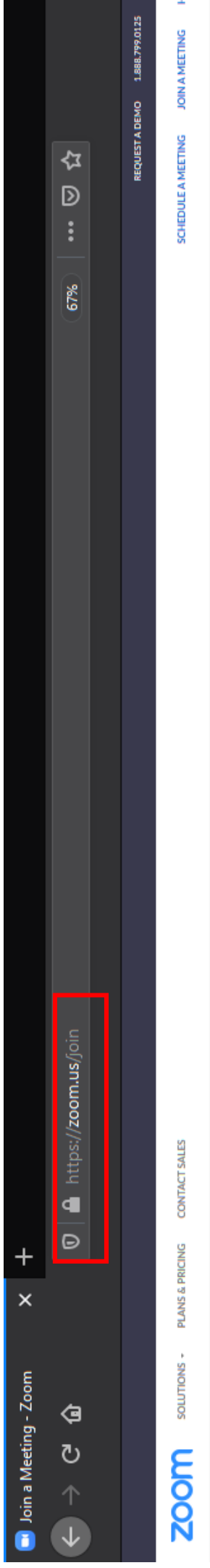
# Join a Meeting - Via Desktop (Windows or Mac)

## 1. Join a meeting using one of these methods:

Way 1: Join by clicking “Meeting URL” that has been provided by organizer, or copying “Meeting URL” to open in Web Browser.

Or

Way 2: Join by entering your meeting ID and Password provided by host/organizer via <https://zoom.us/join> and click **Join**.



Join a Meeting

Enter Meeting ID



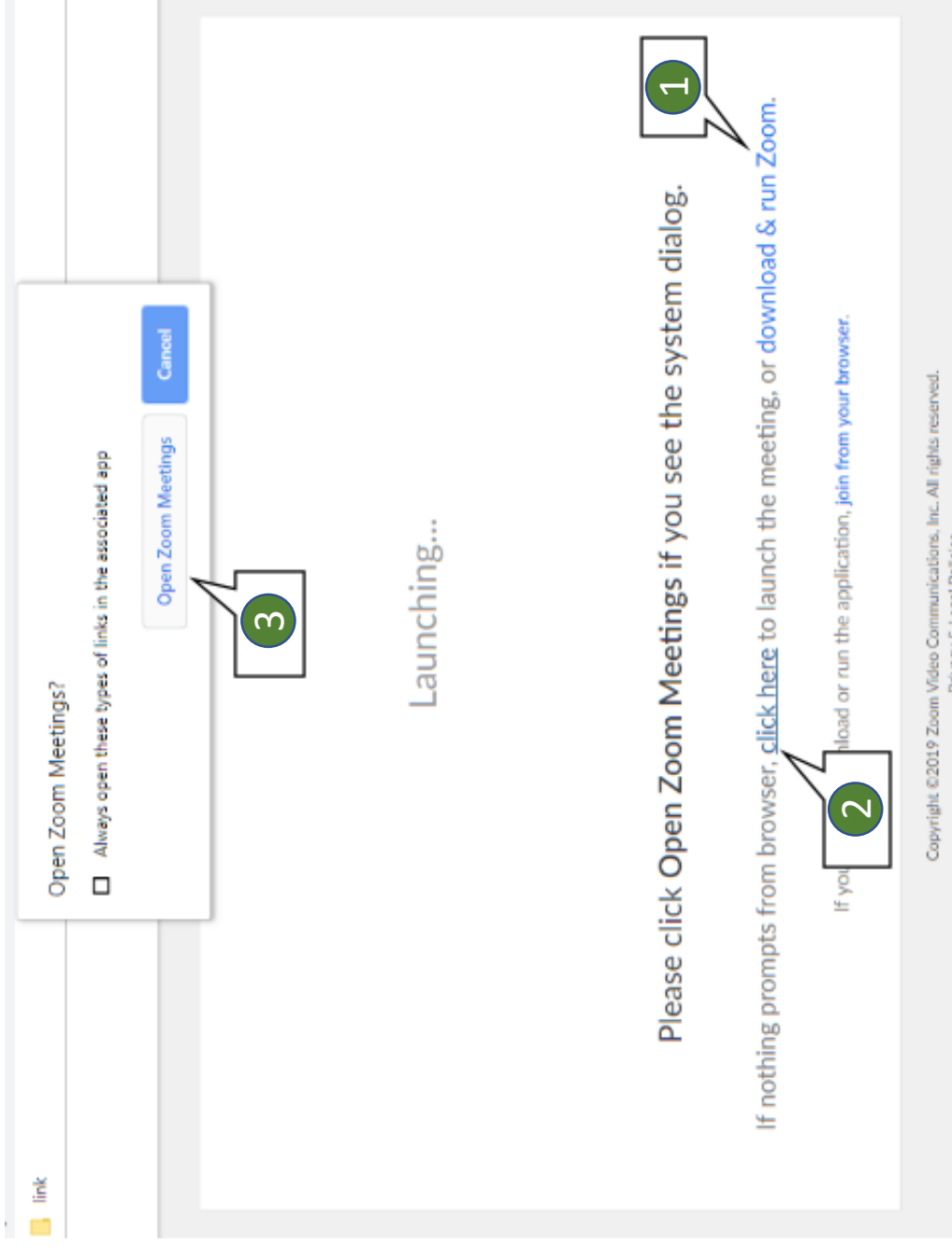
Meeting ID or Personal Link Name

Join

Join a meeting from an H.323/SIP room system

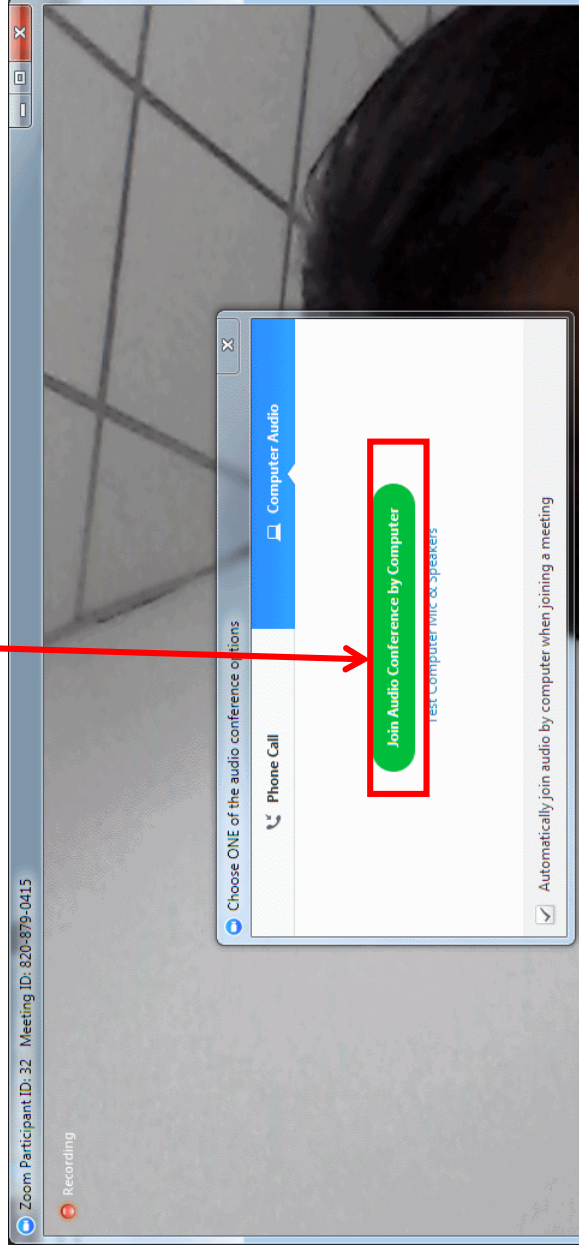
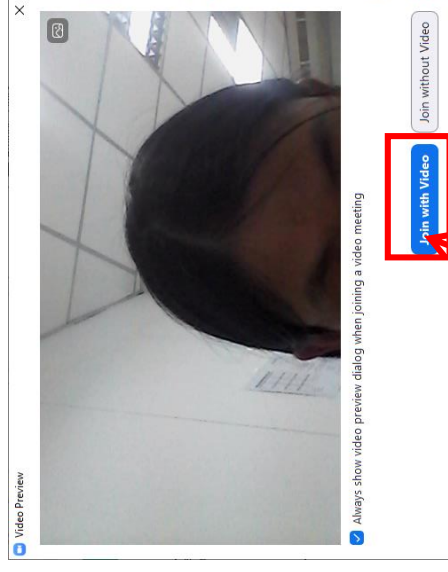
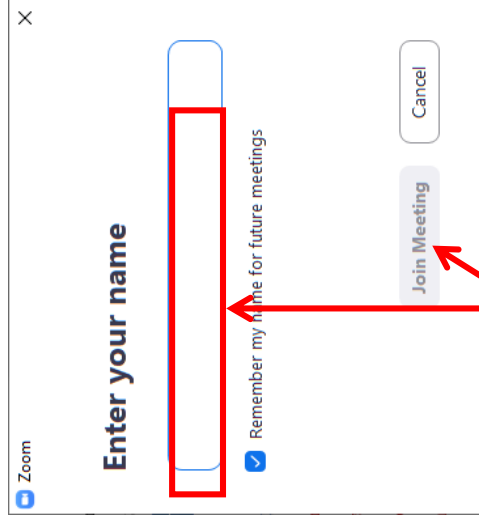
# Join a Meeting - Via Desktop (Windows or Mac)

2. Then you will be navigated to launch Zoom program.
  - If not installed Zoom before, please click "**download & run Zoom**" (number 1) to download and install Zoom. After installation, please click "**click here**" (number 2) and "**Open Zoom Meetings**" (number 3) respectively.
  - If already been installed Zoom, please click "**Open Zoom Meetings**" (number 3).



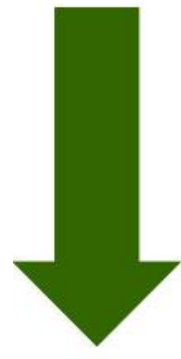
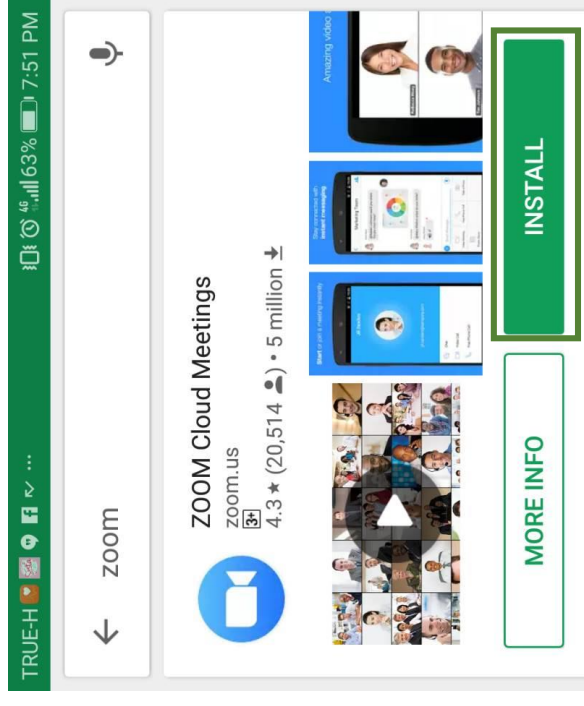
# Join a Meeting - Via Desktop (Windows or Mac)

3. Once Zoom app has completed installation, you'll see the pop-up box asked to enter your name (it will be shown to all participants while meeting) and click **Join**.
4. Click **Join with Video** to show your video on the meeting.
5. After joining or starting a meeting, click **Join Audio by Computer** to connect your computer's speaker and microphone to the Zoom Meeting.
6. Finally, you can participate a Zoom Meeting now!!



# Join a Meeting - Via Mobile Phone (iOS or android)

For Android, visit Google Play and search "zoom".  
Click **Install**.



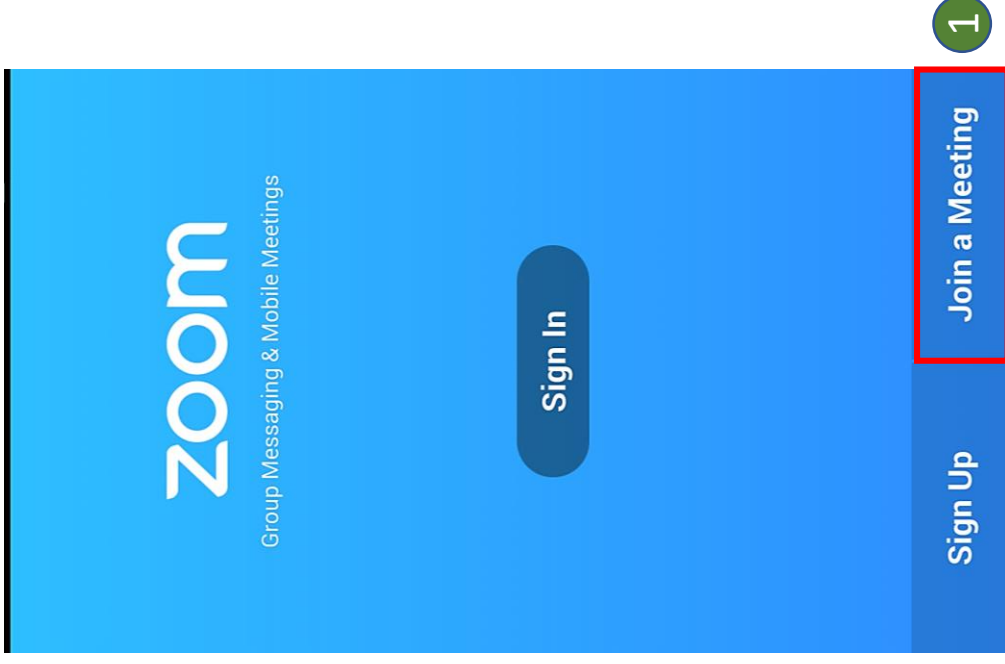
For iOS, visit the Apple App Store and search "zoom".  
Click to download. Click **Join**.

# Join a Meeting - Via Mobile Phone (iOS or android)

## Getting Started with Mobile Phone



1. Open the Zoom app , click **Join a Meeting**.
2. Enter the Meeting ID of the meeting you want to join.
3. Enter your name
4. Click **Join Meeting**.



# Zoom Meeting Tool Bar - Via Desktop (Windows or Mac)

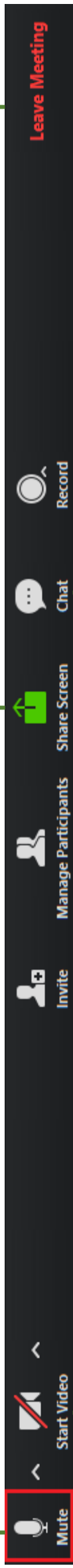
You can **Mute and Unmute** yourself by clicking on **the microphone icon**.

To start **"Screen Sharing"** select **the Share Screen icon**.

To leave the meeting, select **Leave Meeting icon**.

When you click the **Chat icon**, you can **start a new chat or start or establish a new group chat**.

You can **Turn on and Turn off your video** by clicking on **the video icon**.



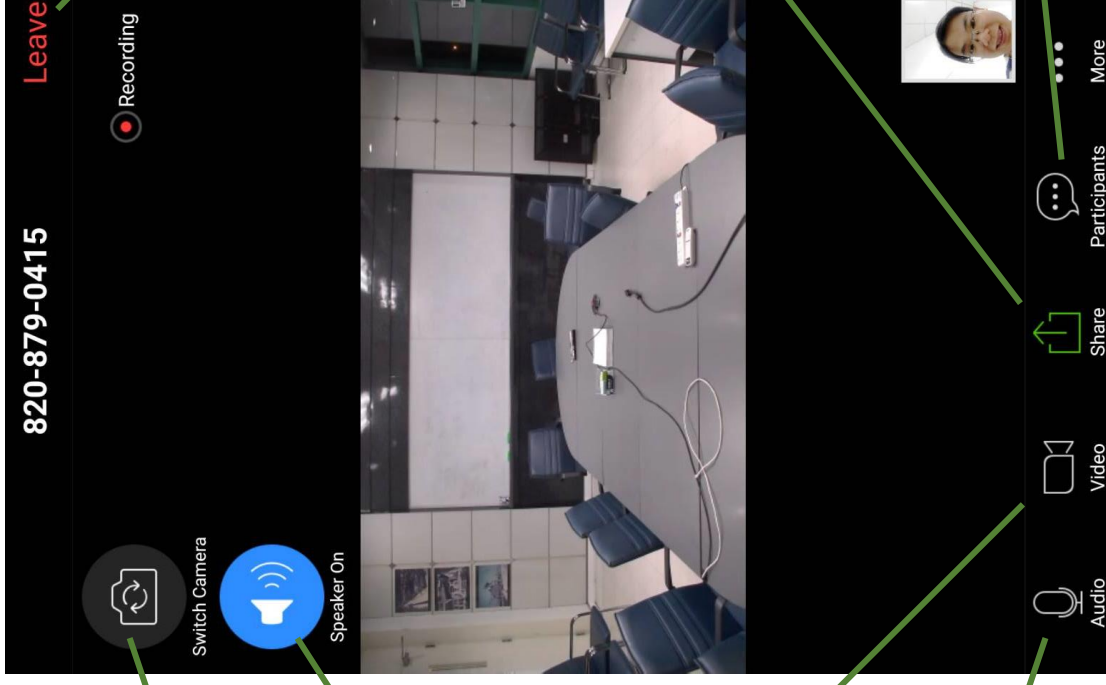
# Zoom Meeting Tool Bar - Via Mobile Phone (iOS or android)

You can **Switch your front/rear camera** by clicking on the **Switch Camera** icon.

You can **Turn on and Turn off your speaker** by clicking on the **Speaker** icon.

You can **Turn on and Turn off your video** by clicking on the **video** icon.

You can **Mute and Unmute** yourself by clicking on the **microphone** icon.



To leave the meeting, select **Leave Meeting** icon.

To start "**Screen Sharing**" select the **Share Screen** icon.

When you click the **Chat** icon, you can **start a new chat or start or establish a** new group chat.