

## Minutes of the 2022 Annual General Meeting of Shareholders

NEP Realty and Industry Public Company Limited

Thursday, April 22, 2022

By electronic means (E-AGM) broadcasted from the Academy 1 meeting room, 4<sup>th</sup> floor, Pearl Bangkok Building, No, 1177 Phaholyothin Road, Samsen Nai, Phayathai , Bangkok 10400

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The meeting convened at 10.30 am.

**Mr. Weerachart Lohsiri**, Deputy Chairman of the Board of Directors, Risk Management Committee and Managing Director, welcomed the shareholders for attending the 2022 Annual General Meeting of Shareholders started from the counting quorum of the meeting as follows:

- Following the public limited company Act section 103 unless this Act is provided otherwise. In the shareholder's meeting must have at least 25 shareholders, either in person or by proxy, or not less than half of all shareholders and must be about to count the shares for not less than one-third of the total paid-up share.
- Under NEP's Articles of Association section 36, the shareholder's meeting must have at least 25 shareholders, either in person or by proxy, or not less than half of all shareholders and must be about to count the shares for not less than one-third of the total paid-up share.
- As of the closing date of registration for shareholders on 11 March 2022. The company has total paid-up 2,325,380,588 shares. 13 shareholders holding 5,488,900 shares, 29 proxy shareholders holding 1,484,137,659 shares, a total of 42 shareholders holding aggregate 1,489,626,559 shares or 64 percent of the total paid-up shares and not less than one-third of the total paid-up share (775,126,863 shares), were present, thereby constituting a quorum as specified under the public limited companies act b.e. 2535 section 103 and under NEP's Articles of Association section 36.
- The Managing director hence declared the meeting duly convened as specified under the public limited company Act section 104 which in accordance with NEP's Articles of Association section 38, Chairman of the Board of Director act as a Chair of the meeting in the event that the chairman is not at the meeting or may not perform a

duty, Vice- Chairman of Board of Directors act as Chaired of the meeting. If there is no Vice-chairman or not possible to act on, the shareholders who come to the meeting must select one of shareholders to perform a chairman of the meeting. Hence, The Chairman of the board of directors to open the Annual general meeting of shareholders for the year 2022

- **Chaired of the meeting**, had an opening speech then assigned Mr. Vee Worasakyothin, Deputy Managing Director of Accounting and Finance and Risk management committee, and Ms. Akeera Thitichayawat, Company Secretary to conduct the meeting following the Company's meeting agenda.

**Mr. Vee Worasakyothin**, Deputy Managing Director of Accounting and Finance and Risk management committee, explained to the meeting as follows.

- In order to promoted the Good Cooperate Governance and to be equality to all shareholders before this General meeting of Shareholders. The company provides the opportunity for the shareholders to propose the meeting agendas and to nominate a person to be considered as a director of the company. In accordance with the criteria specified by the company via the company's website [www.nep.co.th](http://www.nep.co.th) during 1-31 December 2021
- However, no shareholders proposed meeting agenda and no shareholders nominated any candidates for election as directors of the company

**Miss Akeera Thitichayawat, Company Secretary**, informed the meeting regarding voting and voting procedure as below details;

- If shareholders want to ask questions during the meeting, shareholders are required to return to DAP e-Shareholder Meeting page, press "Send Question" button, then type in the question in details. The Company will read and answer your questions at the time for asking. In this regard, shareholders can type the questions from the commencement of the agenda. In addition, shareholders can cancel question sent to the Company by pressing the "Cancel" button.
- According to NEP's Articles of Association section 39 regarding voting, every share holder present in person or being represented by proxy is entitled to one vote per share.

- The Company will propose the meeting to vote on each agenda item. Shareholders are required to return to DAP e-Shareholders meeting page to vote “Agree” “Disagree” or ‘Abstain” in the allotted time. If the shareholders did not vote within the time limit, it will be considered that there is a resolution of approval as propose. However, if the voting time of that agenda still exists, the shareholders can return to amend the voting within the time specified by the system.
- The Proxies of shareholders who had got a fully right for cast the shareholders vote, the proxies will be have an entitled right to cast their vote with the same authorities with attended shareholders.
- The proxies of shareholders who had already cast their votes for each item on their proxy form had not been given ballot papers upon registration as each resolution would include those votes.
- Except for Agenda 1 and Agenda 3, were for the acknowledgement, thus no vote for those agenda.
- For the resolution of the meeting, a majority vote of shareholders who attend the meeting and cast their votes, except Agenda 8 the resolution of the meeting shall be required by not less than two-third of the total number of votes of shareholders who attend the meeting.
- For agenda 6, voting for the election of directors will be done individually. The Company will open to vote for the election of directors one by one to be counted the vote.
- For each agenda, the Company would inform the voting results for those agenda then will moved to the next agenda item.
- In this meeting, the Company assigned Digital Access Platform Co., Ltd as the operator to monitor the voting system.
- The Company has invited Legal Consultant from Bangkok Barrister & Business Co., Ltd. to monitor and oversee the shareholder’s meeting in order to

ensure transparency and compliance with the law and the Company's Articles of Association.

- Before entering the agenda, the Introduction of directors, sub-committee which consisted of Management team, Audit committee, Auditors, Legal advisor and represented from Thai Investors Association was introduced.
- Directors who attended the meeting are as follows;
  - 1) Pol. Gen Somchai Vanich senee Chairman of the Board of Directors
  - 2) Mrs. Chantira Srimoungpan Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member
  - 3) Lt. Gen Chirapat Malai Independent director/ Good Corporate Governance committee member/ Risk Management committee member
  - 4) Ms. Nipha Lamchiekdes Director/ Nomination and Remuneration Committee member
  - 5) Mr. Weerachart Lohsiri Deputy Chairman of the Board of Directors/ Risk management committee member/ Managing Director  
(attended by electronic means)
  - 6) Mr. Pairoj Sanyadechakul Independent director/ Chairman of Audit Committee/Chairman of Good Corporate Governance committee  
(attended by electronic means)
  - 7) Mr. Soonthorn Pojthanamas Independent director/Audit committee Member/ Chairman of Risk management committee  
(attended by electronic means)
  - 8) Mr. Nipit Arunvongse Na Ayudhya Director/ Chairman of the Nomination And remuneration committee  
(attended by electronic means)
  - 9) Mrs. Thicomporn Chai-iam Director (attended by electronic means)

10) Mr. Suthiporn Chandawanich Director (attended by electronic means)

11) Ms. Orayaporn Karnchanachari Director (attended by electronic means)

- The Company has 11 directors in attendance from the total of 11 directors, representing 100 % of the total directors who attend the meeting.

- Deputy Managing Directors

Mr. Vee Worasakyothin Deputy Managing Director (Accounting and Finance) / Risk Management committee member

- Auditor from Dharmniti Auditing Co, Ltd (attended by electronic means)

Ms. Chutinant Kopraserthawon

- Legal advisor/Vote Counting inspector from Bangkok Barrister & Business Co., Ltd.

Mr, Worapong Petchwarapha

- Representative from Thai Investors Association (attended by electronic means)

Ms. Roongnapa Sawasdisunb

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- The Meeting was now start with the following agenda

#### **Agenda 1 The matters to be informed by the chairman of the board of directors.**

**Chairman of the board**, stated that

- In the Year 2021, was another year that the company and the managements have to face the challenging situation of Corona virus outbreak (COVID-19) under the economic, political and global economic downturn condition, certain types of business were severely affected. But the Company was not that severe due to the management has tried to solve the problem with full strength of our abilities. Plus, customers' needs in plastic packaging and flexible packaging still available. However, the company was aware of the impact that can occur, therefore, the company has a

new strategy to expand the market through online sale channels. With the additional of products varieties to increase sales opportunities which was successfully accepted.

- In addition, the company has changed our business model by phasing out the production of plastic woven bags but still distributing to customers as before by changing from producing to outsourcing. The outsourcing process, help the company to control the cost of production and reduce the risks from plastic raw material price variation. In 2022, the company will focus on expanding the flexible packaging market which has much larger market sizes than plastic woven bag itself. Thus, the higher margin than plastic woven bag in order to create more profit.
- I, the Chairman of the Board of Director, on behalf of the company, feel appreciated thanks to all shareholders who's always trust and support the company's operations. And also, to management's team and staffs of the company who work hard with all their capacity to reach the company's goal and to turn back to be profitable with continually improvement in all performance.

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- This agenda is for acknowledgement. Thus, no vote for this agenda.

**The Meeting acknowledged the information that was shared.**

**Agenda 2 To adopt the minutes of the 2021 Annual General Meeting of Shareholders**

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- Following the public limited company Act 2535 (1992), section 96 is assigned to all the registered company must provide The Minutes of the Annual General meeting of shareholders and according to the principles of good corporate governance of public companies. The Minutes of the Annual General meeting of shareholders must be approved by the shareholders in the next General meeting of Shareholders.
- As a results Board of director agreed that The 2021 Annual General Meeting of Shareholders was held on Thursday, April 22, 2021 was recorded correctly which

viewed as proper to consider to adopt the minutes which distributed to all shareholders together with invitation letter to attend this meeting. (Attachment 1) and also published on Company’s website “ [www.nep.co.th](http://www.nep.co.th)”

- The Board therefore resolved to propose to the shareholders meeting to consider and approve the minutes of the 2021 Annual General Meeting of Shareholders.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- Question regarding to business operation and Company Visit will be answer in other agendas, therefore, may I request the meeting to approve the minutes of the 2021 Annual General Meeting of Shareholders.
- The resolution of this agenda must be approved by a majority vote of the shareholders who attend the meeting as cast their votes.
- Ask the meeting to Vote according to the instruction in the video.

**The result of the vote** was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to adopted the minute of the 2021 Annual General Meeting of Shareholders, held on Thursday, April 22, 2021 with the following details:

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

### **Agenda 3 To acknowledge the operating results of the Company for the year 2021**

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- The Company has summarized the operational results as stated in the 2021 Annual report (56-1 One report) which distributed to all shareholders with attachment 2 with the inclusion of the Management Discussion and Analysis (MD&A) in 56-1 One report.
- The operating result of the year 2021 are as follows:

	Financial statements in which the equity method is applied					
	2021		2020		2019	
	MB	%	MB	%	MB	%
<b><u>The Statement of Fiancial Position</u></b>						
Cash and cash equivalents	34.82	4.44	58.23	7.37	35.58	4.39
Current investment	-	-	-	-	45.00	5.55
Trade account receivable and other receivable	58.51	7.46	43.54	5.51	69.30	8.55
Inventories	40.47	5.16	41.18	5.21	44.01	5.43
Other current assets	2.24	0.29	2.06	0.26	2.27	0.28
<b>Total current assets</b>	<b>136.04</b>	<b>17.33</b>	<b>145.01</b>	<b>18.36</b>	<b>196.16</b>	<b>24.19</b>
Restricted bank deposits	30.09	3.83	30.00	3.80	30.00	3.70
Investment in associated company	427.85	54.52	412.09	52.18	378.14	46.63
Investment Property	-	-	-	-	-	-
Property, plant and equipment	174.94	22.29	187.36	23.73	204.51	25.22
Right-of-use assets	9.51	1.21	9.90	1.25	-	-
Other non-current assets	6.37	0.81	5.31	0.67	2.10	0.26
<b>Total Non-current assets</b>	<b>648.76</b>	<b>82.67</b>	<b>644.66</b>	<b>81.64</b>	<b>614.75</b>	<b>75.81</b>
<b>Total Assets</b>	<b>784.80</b>	<b>100.00</b>	<b>789.68</b>	<b>100.00</b>	<b>810.92</b>	<b>100.00</b>

- In 2021, the Company had total assets at 784.80 million Baht, decreased from the previous year by 4.88 million Baht. (In 2020 the Company had total assets at 789.68 million Baht)
- In 2021, the Company had total current assets at 136.04 million Baht, decreased from the previous year by 8.97 million Baht. (In 2020 the Company had total current assets at 145.01 million Baht)
- In 2021, the Company had total non-current assets at 648.76 million Baht, increased from the previous year by 4.1 million Baht. (In 2020 the Company had total current assets at 644.66 million Baht)
- Results from the increasing in cash investment in associated company and the purchased of machinery for flexible packaging production in the past two years.



- In 2021, the Company has trade account receivable and other receivable at 58.51 million Baht with 14.97 million Baht increase from previous year (In 2020 the company has trade account receivable and other receivable at 43.54 million Baht) that increased follow the increasing sales.

<b>Related parties</b>	<b>Unit : Million Baht</b>	
	<b>2021</b>	<b>2020</b>
Within Credit term	1.57	2.50
Overdue: Less than 3 month	1.78	2.41
<b>Other parties</b>		
	<b>Unit : Million Baht</b>	
	<b>2021</b>	<b>2020</b>
Within credit term	37.18	28.45
Overdue: Less than 3 months	17.83	10.01
Overdue: 3- 6 months	0.18	0.01
Overdue: 6 - 12 months	0.04	0.04
Overdue: Over 12 months	0.06	0.52

<b>Credit Term Policy</b>	
• Individual customer	Cash
• Retail customers-medium size	15-30 days
• Major customers	30-60 days

Trade accounts receivable, overdue more than 3 months equal to 0.28 million Baht, reduced by 0.29 million Baht

- In related parties, The Company had normal situations for both trade account receivable within credit term and overdue credit term for less than 3 months.
- For Other parties, main of the account receivable are within credit term and overdue for less than 3 months. Trade account receivable that overdue for more than 3 months, equal to 0.28 million baht. The decrease of 0.29 million bath from the year 2020 (In 2020, the company had trade account receivable for other parties at 0.57 million baht).
- Account receivable aging and average collection periods are consistent with the company's credit term policy.

<u>Inventories</u>	<b>Unit : Million Baht</b>	
	2021	2020
Finished goods	12.53	16.69
Work In Process	11.10	4.03
Raw materials	19.65	21.78
Supplies	2.12	2.10
<u>Total</u>	<u>45.40</u>	<u>44.60</u>
Less Allowance for obsolescence and decline in value of inventories	(4.94)	(3.42)
<b>Net</b>	<b>40.46</b>	<b>41.18</b>

- The Company had set up policy for allowance for obsolescence and decline in value of inventories as for storage life of raw materials that exceeds 360 days, allowance for obsolescence (value sold as waste), The storage life of finished goods that exceeds 180 days allowance for obsolescence and decline in value of inventories (value sold as waste or Grade B)
- In 2021, the Company has net inventories of 40.46 million Baht.

	<b>Financial statements in which the equity method is applied</b>					
	<b>2021</b>		<b>2020</b>		<b>2019</b>	
	<b>MB</b>	<b>%</b>	<b>MB</b>	<b>%</b>	<b>MB</b>	<b>%</b>
<b><u>The Statement of Fiancial Position</u></b>						
Short-term loan from financial institution	18.68	2.38	13.06	1.65	15.36	1.89
Trade accounts payable and other payable	92.61	11.80	59.48	7.53	54.46	6.72
Current portion of finance lease and hire purchase liabilities	2.84	0.36	3.31	0.42	1.04	0.13
Other current liabilities	0.39	0.05	0.37	0.05	-	-
<b>Total current liabilities</b>	<b>114.52</b>	<b>14.59</b>	<b>76.22</b>	<b>9.65</b>	<b>70.86</b>	<b>8.74</b>
Liabilities under finance lease and hire purchase agreement	3.42	0.44	3.80	0.48	1.47	0.18
Employee benefit Obliations	4.83	0.62	7.55	0.96	7.35	0.91
<b>Total non-current Liabilities</b>	<b>8.25</b>	<b>1.05</b>	<b>11.35</b>	<b>1.44</b>	<b>8.82</b>	<b>1.09</b>
<b>Total Liabilities</b>	<b>122.77</b>	<b>15.64</b>	<b>87.57</b>	<b>11.09</b>	<b>79.68</b>	<b>9.83</b>

- In 2021, The Company has total liabilities at 122.77 million Baht increased from previous year by 35.20 million Baht (In 2020, The Company has total liabilities at 87.57 million Baht)
- The increased come from two main reasons which are 1. Total current liability that increased by 38.30 million baht, the increased in Trade account payable and other payable in accordance with increased in sale and production causing the purchase of raw materials to increase as well. 2. The company has requested to extend the credit term from supplier to 60-90 days to manage cash cycle of the company.
- Mainly liabilities of the Company are current liabilities, and the company did not have any long-term loan with any financial institution.

	Financial statements in which the equity method is applied					
	2021		2020		2019	
	MB	%	MB	%	MB	%
<b><u>The Statement of Fiancial Position</u></b>						
Authorised share capital	2,808.14		2,808.14		2,808.14	
Issued and paid-up sahre capital	2,325.38		2,325.38		2,325.38	
Discount on ordinary shares	(571.70)		(571.70)		(571.70)	
Expired warrants	37.89		37.89		37.89	
Deficit	(1,129.55)	(143.93)	(1,089.47)	(137.96)	(1,060.34)	(130.76)
<b>Shareholders' equity- net</b>	<b>662.02</b>	<b>84.36</b>	<b>702.10</b>	<b>88.91</b>	<b>731.23</b>	<b>90.17</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>784.80</b>	<b>100.00</b>	<b>789.67</b>	<b>100.00</b>	<b>810.91</b>	<b>100.00</b>

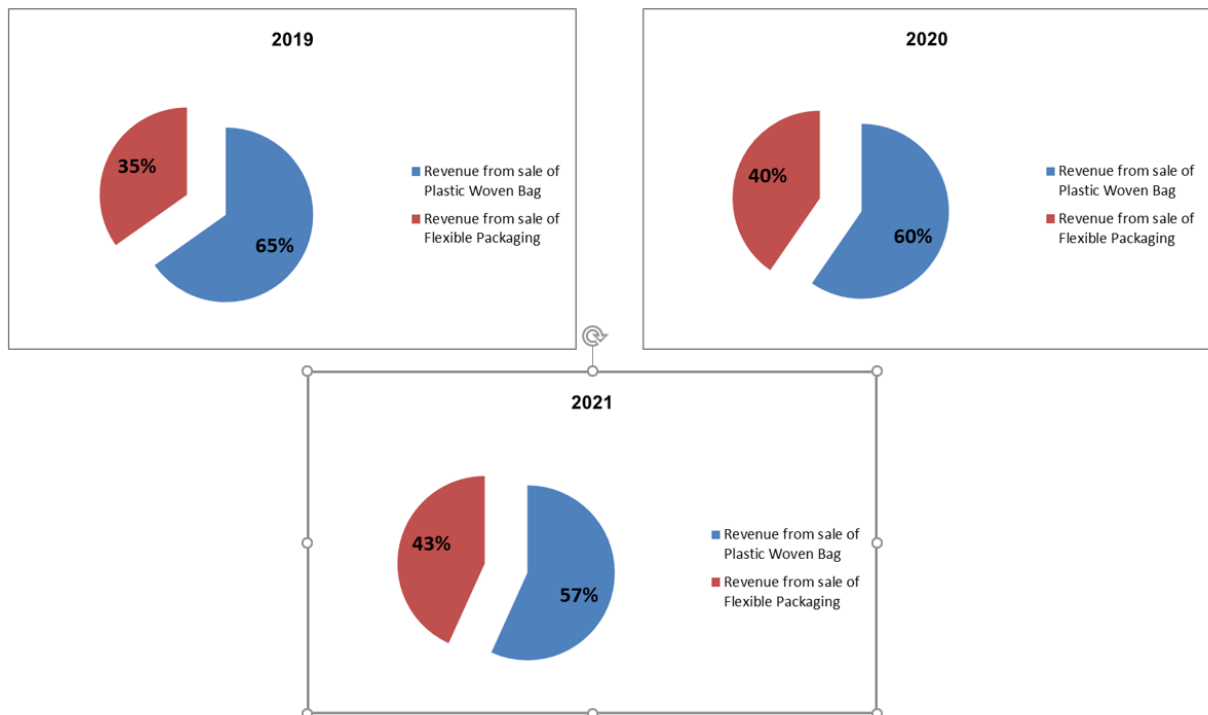
- In the year 2021, the Company has decreased shareholders' equity from the year 2020 by 40.08 million Baht follow the comprehensive loss of the year 2021.

Financial Ratios	2021	2020	2019
<b>Liquidity Ratios</b>			
Current Ratio (Times)	1.19	1.90	2.77
Quick Ratios (Times)	0.81	1.34	2.12
<b>Leverage Ratio</b>			
D/E Ratio (Times)	0.19	0.12	0.11

- Financial Ratio for the year 2021, the company has current ratio at 1.19, Quick ratio at 0.81, D/E ratio at 0.19 which consider that the Company's liquidity is moderate in compared to the same industry.

	2021	2020	2019
Revenue from sale of Plastic Woven Bag	232.52	216.95	265.11
Revenue from sale of Flexible Packaging	176.93	146.88	141.53
Other Revenues	2.49	3.43	2.86
<b>Total</b>	<b>411.94</b>	<b>367.26</b>	<b>409.50</b>

- In 2021, The Company has total revenues of 411.94 million Baht increased from 2020 by 44.68 million Baht or 12.16% increasing (In 2020, total revenue are 367.26 million Baht) the increasing came from revenue from sale of plastic woven bag at 232.52 million Baht, from sale of Flexible packaging at 1776.93 million Baht which continually increase for the flowing 2 years and the other revenues at 2.49 million Baht.



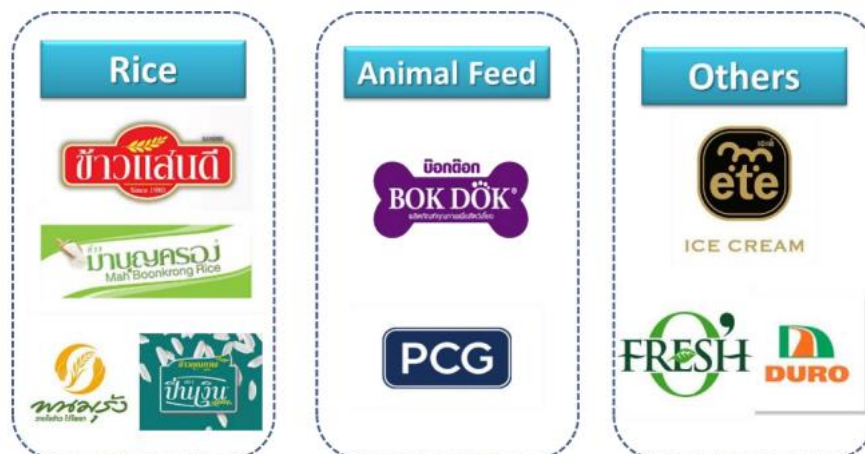
- The sales proportion of Flexible Packaging from 2019 – 2021 equal to 35%, 40% and 43% which is continually higher in respectively followed the direction that the Chairman of the Board of director mentioned in agenda 1.

### Major Customers (Plastic Woven Bag)



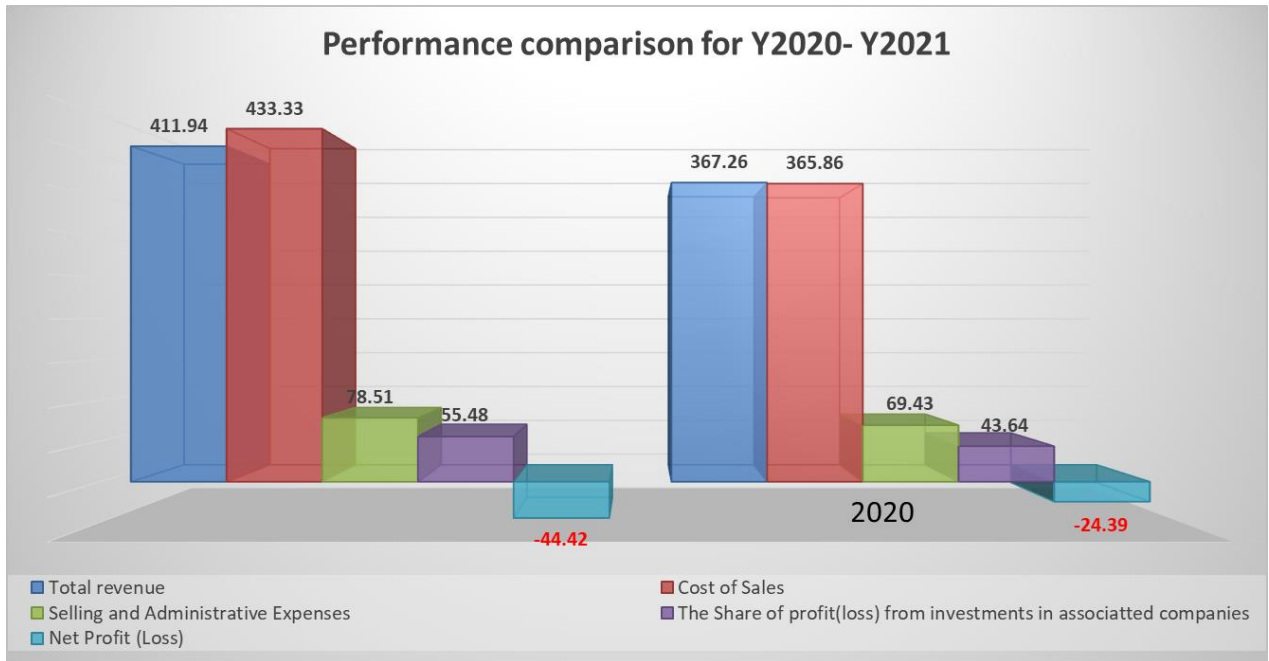
- The major customers of Plastic woven bag are animal feed, flour and rice follow by fertilizers and ice.

### Major Customers (Flexible Packaging)



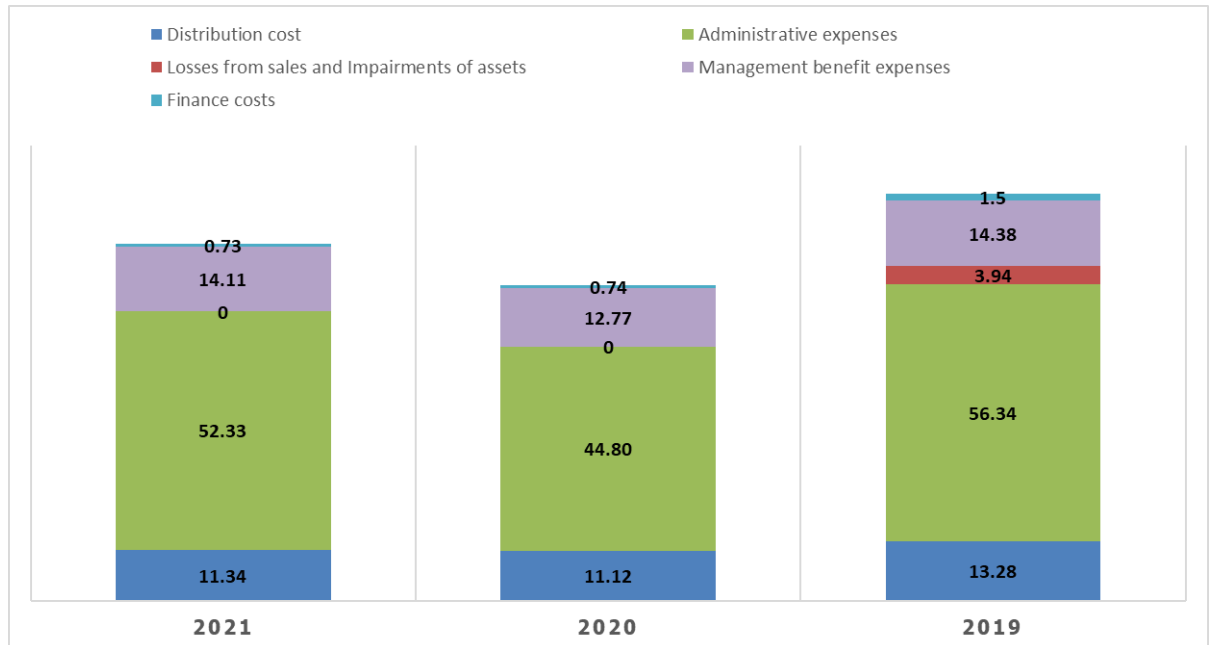
- The major customers of Flexible packaging are rice, animal feed and others (foods, snacks, and household products) In the year 2021,

Company has increased the number of customers in others areas to be more wildly.



- In 2021, the Company has total revenue increased from previous year, but the company also had higher cost of sales. If separated by type of product, caused of higher cost are mainly from the cost of sale of Plastic woven bags. The Share of profit from investments in associated companies are higher compared to previous year but as the higher cost of sales in 2020, resulting in net loss of 44.42 million Baht which is 20.03 million Baht higher compared to 2020 (In 2020, Net loss at 24.39 million Baht)
- As the part that caused the loss came from the Plastic woven bags, therefore in the year 2021, the company decided to stop the production of Plastic woven bag but still sell by outsource producing instead which will help company to gain more profit margin.
- From the mentioned project, it affected the company expenses. The Company must be recognized in advance on the amount of 7 million Baht

on compensation for employees in the production teams of plastic woven bags which will be recorded and results in higher cost of administrative expenses.



- In the year 2021, the company has administrative expenses at 52.33 million Baht increasing from 2020 by 7.53 million Baht (In 2020, the company has administrative cost at 44.8 million Baht) as a result from the cancellation of plastic woven bag production line with the recognition of the compensation for employees in production lines of plastic woven bag, resulted in higher administrative expenses.
- Without the compensation for employees in plastic woven bag's production team, the administrative expenses are comparable with previous year while the company has higher sales, which means the company is well controlled.
- For an Anti-Corruption Program, The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by receiving a certificate on October 18, 2019, with the

certificate valid for 3 years from the date of certification. The Company remains committed to maintaining its status as a CAC member. The Company has submitted the renewal documents for membership of CAC member since March 2022.

- I would like to invite Mr. Weerachart Lohsiri, Deputy Chairman of the Board of Directors, Risk management director, and Managing Director, to report the future direction of the Company to the meeting.

**Mr. Weerachart Lohsiri**, Deputy Chairman of the Board of Directors, Risk management director, and Managing Director, reported to the meeting as follows:

- In the year 2021, The Company's sales increased from previous year with the amount of about 40 million Baht, increased in profit loss about 16 million Baht from the loss of Plastic woven bag production, with an addition of raw material cost that became higher during the past 3 quarter of 2021.
- Then in the year 2022, the Company decided to cancel the production functions of Plastic woven bag and use existing resources to produce and distribute product in Flexible packaging which has higher profit margin. Plus, the reconstruction of the management organization. Due to the past 2 year, the Company had reduced the management structure, as a results, some of the unit has lack of personnel, then in this year, the Company start hire new staffs to fulfil the requirement especially in technical part of Flexible packaging unit. In order for the Company to return to profit as soon as possible.

**Ms. Roongnapa Sawasdisunb**, representative from Thai Investors Association (attended by electronic means) questioned:

- Followed the AGM meeting in the year 2020, the Company reported that the company will provide services on emphasis of "One Stop Service and One Stop Packaging", has the companied carried out as planned? And is it work?

**Mr. Weerachart Lohsiri**, Deputy Chairman of the Board of Directors, Risk management director, and Managing Director, answered:



- In One Stop Service project, the Company has set up Marketing team to fully service to each customer, from previous proposed that there would be 2 unit include CSR and Marketing to get initial customer needs, to recommend various usage and instructions to customer since before and after sale services. The results obtained from the assessment accounted for 50% success which still needs further development in part of unbalanced connection. The Company established One Stop Packaging to serve the same customers in many products such as Rice customer who have demands for both Plastic woven bag and Flexible packaging which will have more options to be more varieties such as Flat bottom pouch or spout etc.

**Ms. Suthisoung Watthanakoon**, shareholder (attended by electronic means) questioned:

- How does the company save the energy?

**Mr. Weerachart Lohsiri**, Deputy Chairman of the Board of Directors, Risk management director, and Managing Director, answered:

- The Company use the machines that are suitable for production capacity and use energy-saving such as inverters. Meanwhile, the Company also studying Solar cells energy as an alternative to reduce the energy consumption.

**Ms. Suthisoung Watthanakoon** , shareholder (attended by electronic means) questioned:

- Will the company be able to produce bioplastic?

**Mr. Weerachart Lohsiri**, Deputy Chairman of the Board of Directors, Risk management director, and Managing Director, answered:

- Bioplastics are made from starch and sugar, which can be quickly degraded but the cost is 3-time much higher than normal plastic. Customers still can not accept that much cost. In addition, shelf life of bioplastic also less than 1 year then still under possibilities study.

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- In case that shareholders and proxies have questions, please follow the instruction in Video.

**Ms. Suthisoung Watthanakoon**, shareholder (attended by electronic means) questioned:

- Will the company arrange a company visit?

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- In normal situation, the company continue arrange the Company visit session, but because during the last 2 years was under the pandemic of Covid-19 all over the country, therefore the Company visit was suspended until the situation become better.

**Mr. Suppachai Boonprapakorn**, shareholder (attended by electronic means) questioned:

- What percentage of the company's production capacity? And how does the Covid situation affected the company?

**Mr. Weerachart Lohsiri**, Deputy Chairman of the Board of Directors, Risk management director, and Managing Director, answered:

- Currently the production capacity of Flexible packaging are about 50-70% in term of printing and pouch making. 70% are printing and around 50% in pouch making. The company still be able to increase the production capacity without any investment. In the year 2022 the company will improve the production to fulfill the capacity.
- Because the Company is in the industrial business, and customers still need to use packaging, then in the past year both Plastic woven bags and Flexible packaging still in needed. But finding new customers is difficult as customers are often tied to the same supplier. Thus, the pandemic of Covid-19, making a barrier to contact new customers. Due to the company still have old customers base, therefore, it can still be managed. However, in 2022, with the Government guideline to easing the control,

customer start to accept meeting with new supplier, this results in the company has more new flexible packing customers.

- No shareholders or proxies raised any questions.
- This agenda is for acknowledgement. Thus, no vote for this agenda.

**The Meeting acknowledged the operating results of the Company for the year 2021**

**Agenda 4 To approve the statement of financial position and statement of comprehensive income for the year ended December 31, 2021**

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- Following the public limited company Act 2535 (1992), section 112 and 113 is assigned to all the registered company must provide the financial position and statement of comprehensive income to all shareholders in the meeting.
- I would like to invite Mrs. Chantira Srimoungpan, Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member reported to the meeting.

**Mrs. Chantira Srimoungpan**, Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member, reported to the meeting as follows:

- The Audit Committee conducted a meeting with the management and the auditor to consider the financial statements for the year 2021 ending on December 31, 2021, which details of the financial statement have appeared in 56-1 One Report which has already been delivered to shareholders, which have the common opinion that such financial statements have been prepared in accordance with the financial reporting standards and with sufficient information disclosure. The auditor has expressed unqualified opinions and certified.

- The Board of Directors approved the financial statement and deemed it appropriate to propose to the shareholder's meeting to approved the statement of financial position and the statement of comprehensive income for the year ended on December 31, 2021 which has been verified by Ms. Chutinant Kopraserthaworn, CPA License No. 9201 of Dharmniti Auditing Co.,Ltd. With unqualified opinion but there is some observation, and audited by the Auditor Committee and Management of the Company.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

**The result of the vote** was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to approve the statement of financial position and statement of comprehensive income for the year ended December 31, 2021 with the following details:

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

#### **Agenda 5 To approve the omission of dividend for the year 2021**

**Mr. Vee Worasakyothin** , Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- The Company's policy is to pay dividends at rate of 50% or more of its net profit after income tax and legal reserve. However, such dividend payment depends on its cash flow, investment condition and necessity of future.
- According to the Public Company Limited Act Section 115 specify that in case the Company had accumulated losses then the Company could not pay dividend. Due to the fact that the Company still had accumulated losses then the Company could not pay dividend to the shareholders in accordance with the Act.
- As the reason above, it is agreed to propose the shareholders' meeting to consider withhold dividend payment for operating results the year 2021.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

**The result of the vote** was as follows:

Resolution : The Meeting pass a resolution by a vote of unanimous voting, to approve the omission of dividend for the year 2021 with the following details:

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

**Agenda 6 To approve the election of directors replacing those who retired by rotation**

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- I would like to invited Mr. Nipit Arunvongse Na Ayudhya, Director/ Chairman of the Nomination And remuneration committee to report the details of this agenda for the meeting.

**Mr. Nipit Arunvongse Na Ayudhya**, Director/ Chairman of the Nomination And remuneration committee, reported to the meeting as follows:

- According to the Company’s Article of Association Section 16, specifies that in every Annual General Meeting, one third of the directors must retire from duty. If the number is divided into three does not match then the number nearest to one third of the directors must retire. However, through retirement rotation, directors may be reelected to presume duty.
- There are 4 directors who have to be retired by rotation in the 2021 Annual General Meeting of Shareholders are as follows:

1) Mr. Soonthorn Pojthanamas	Independent director/Audit committee Member/ Chairman of Risk management committee
2) Mrs. Chantira Srimoungpan	Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member
3) Mr. Weerachart Lohsiri	Deputy Chairman of the Board of Directors/ Risk management committee Member/ Managing Director
4) Mrs. Thicomporn Chai-iam	Director

- All 4 nominated are fully qualified in the Public Company Act, Notification of the Office of the Securities and Exchange Commission and the Article of the company. Besides, Mr. Soonthorn Pojthanamas and Mrs. Chantira Srimoungpan, the independent directors, are considered by the Board of Directors that they are the

person who can provide independent opinion according to the related regulations. Therefore, the Board of directors has agreed to propose 4 directors who retired by rotation, namely 1) Mr. Soonthorn Pojthanamas 2) Mrs. Chantira Srimoungpan 3) Mr. Weerachart Lohsiri 4) Mrs. Thicomporn Chai-iam should be re-elected to continue their term.

- Therefore, the directors who retired in this term did not attend and vote on this agenda in the board of directors meeting.
- The biography of the directors distributed to all shareholders together with the invitation letter to attend this meeting.
- During the periods of December 1-31, 2021, the Company provided an opportunity for shareholders to propose agenda and nominate of qualified persons to be elected as directors. However, no shareholders nominated any candidates for election as directors of the company.
- It is agreed to proposed the shareholders' meeting to approve the election of 4 directors who retired by rotation, namely 1) Mr. Soonthorn Pojthanamas 2) Mrs. Chantira Srimoungpan 3) Mr. Weerachart Lohsiri 4) Mrs. Thicomporn Chai-iam to be re-elected and continue their term.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

**The result of the vote** to each director were as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to approve the election of directors replacing those who retired by rotation with the following details:

(1) Mr. Soonthorn Pojthanamas

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

(2) Mrs. Chantira Srimoungpan

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

(3) Mr. Weerachart Lohsiri

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

(4) Mrs. Thicomporn Chai-iam

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

**Agenda 7 To consider appointed new director**

**Mr. Nipit Arunvongse Na Ayudhya**, Director/ Chairman of the Nomination And remuneration committee, reported to the meeting as follows:

- According to Mrs. Woranuch Phu-im, director who has retired this year has resigned from the directorship of the company effected on January 14, 2021. As a results, the position of the company's director was vacant.
- The Nomination and Remuneration Committee has considered the qualification of the replacement director and agreed to propose Dr. Warothai Kosolpisitkul who is



suitable for qualifications, knowledge, abilities, experience and does not run any business or holding shares in any business that competes with the company's business. Therefore, it is appropriated to proposed Dr.Warothai Kosolpisitkul to hold the position as new Director of the company.

- The Board of Directors has considered that Dr. Warothai Kosolpisitkul is a qualified person which qualifications suitable for the company business in accordance with the opinion of The Nomination and Remuneration committee.
- The biography of the propose to appointed as a new director has distributed to all shareholders together with the invitation letter to attend this meeting. (Attachment 3)
- The board of director deems it appropriate to propose to shareholders' meeting to consider and approve the appointment of Dr. Warothai Kosolpisitkul to be director of the company instead of Mrs. Woranuch Phu-im who resigned.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

**The result of the vote** was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to approve the appointment of Dr. Warothai Kosolpisitkul to be director of the company instead of Mrs. Woranuch Phu-im who resigned., with the following details:

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

## Agenda 8 To approve fixing of the remuneration of directors for the year 2021

Mr. Nipit Arunvongse Na Ayudhya, Director/ Chairman of the Nomination And remuneration committee, reported to the meeting as follows:

- The Nomination and Remuneration Committee considered and proposed to the board of directors to propose this matter to the shareholders' meeting for consideration. The remuneration of directors shall be based upon the comparison to the average practice of the related or similar industries and according to what is suitable to the Company's business including the past payment to the Company's directors. The compensation, meeting allowance and permanent remuneration of directors should be the same as 2021 total amount Baht 6 million and no bonus payment shall be made to the board members since the Company has suffered loss from its business operation.
- The details of monthly compensation and meeting allowance are as follows:

Monthly Compensation	2022	2021
	(Current Proposal)	
Chairman of the Board of Directors	70,000	70,000
Vice Chairman of the Board of Directors	40,000	40,000
Directors	30,000	30,000
Chairman of the Audit Committee	7,500	7,500
Member of the Audit Committee	5,000	5,000
<b>Meeting Allowance of Sub-Committee</b>	<b>(Baht/ meeting)</b>	<b>(Baht/ meeting)</b>
Chairman of the sub-committee consist of Nomination and remuneration committee, Good corporate governance committee, Risk management committee	7,500	7,500
Member of the sub-committee consist of Nomination and remuneration committee, Good corporate governance committee, Risk management committee	5,000	5,000
Other benefits others than monthly remuneration and meeting allowance.	-None-	-None-

- The board of directors deems it expedient to propose shareholders' meeting to determine the remuneration of directors for the year 2022 by fixing the

compensation, meeting allowance and permanent remuneration of directors to be 6 million Baht and no bonus payment shall be made to the board members for 2021. Such remuneration does not include compensation or benefit received as employees by the directors who also are the Company's employees.

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by not less than two-thirds of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

**The result of the vote** was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to determine the remuneration of directors for the year 2022 by fixing the compensation, meeting allowance and permanent remuneration of directors to be 6 million Baht and no bonus payment shall be made to the board members for 2021. Such remuneration does not include compensation or benefit received as employees by the directors who also are the Company's employees.

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

**Agenda 9 To approve the appointment of the Company's auditor and the auditor's remuneration for the year 2022**

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- I would like to invite Mrs. Chantira Srimoungpan, Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member reported to the meeting.

**Mrs. Chantira Srimoungpan**, Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member, reported to the meeting as follows:

- The Audit committee has considered the selection of auditors for the year 2022, by considering performance, independence and the remuneration of the auditors. The Audit committee's opinion is the auditors from Dharmniti Auditing Co.,Ltd. is an expert in auditing financial statements and used to audit the Company for many year which make them know the company's business very well. From the audit results of the company's financial statements in the past year, the results are satisfied, have useful suggestions for the company with fair prices. The Audit committee has considered proposing to the board of directors to propose to shareholders' meeting to appoint the auditor fomr Dharmniti Auditing Co.,Ltd. to be auditor for 2022 with detail as follows:

Names	CPA License No.	Year of Auditing for the Company	
(1) Ms. Chutinant Kopraserthawon	9201	2	or
(2) Ms. Chotima Kitsirakorn	7318	0	or
(3) Ms. Wannisa Ngambauthong	6838	0	

Or the other person that Dharmniti Auditing Co.,Ltd. is responsible, to be auditor for 2022. The nominated auditors do not have any relationship and/or conflict of interest with the company, subsidiaries, management, major shareholders or related persons of the said parties. To consider specifying remuneration for auditor of 2022 to be at 1,160,000 Baht with the details as follows:

Description	2022	2021
	(Current Proposal)	
Review fee for quarterly financial statements (170,000 Baht/quarter x 3 Quarter)	510,000	510,000
Audit fee for annual financial statements	650,000	640,000
Non-audit fees	-	-
<b>Total</b>	<b>1,160,000</b>	<b>1,150,000</b>

- Nava Nakorn Public Co.,Ltd., an associated company, appointed auditors from KPMG Phoomchai Audit Ltd. The auditors have confirmed that they can prepare financial statements by deadline.
- It is agreed to propose the shareholders' meeting to appoint Ms. Chutinant Kopraserthawon, CPA License no. 9201 or Ms. Chotima Kitsirakorn, CPA License no. 7318, or Ms. Wannisa Ngambauthong, CPA License no. 6838 or the other person that Dharmniti Auditing Co., Ltd., is responsible, to be auditor for 2022 and considered to specify remuneration for auditor of 2022 to be 1,160,000 baht.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

**The result of the vote** was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to appoint Ms. Chutinant Kopraserthawon, CPA License no. 9201 or Ms. Chotima Kitsirakorn, CPA License no. 7318, or Ms. Wannisa Ngambauthong, CPA License no. 6838 or the other person that Dharmniti Auditing Co., Ltd., is responsible, to be auditor for 2022 and considered to specify remuneration for auditor of 2022 to be 1,160,000 baht with the following details:

Agree	Vote	1,489,627,559	Percentage of the total shares	100.0000
Disagree	Vote	0	Percentage of the total shares	0.0000
Abstain	Vote	0	Percentage of the total shares	0.0000
Void ballots	Vote	0	Percentage of the total shares	0.0000

#### Agenda 10 To consider other matters (if any)

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, reported to the meeting as follows:

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- Using the “Question – Answer function” in case that shareholders wished to ask the question. Shareholders press the “Submit Question” button. The shareholders can fill out the question or may follow the format specified by each company.

**Ms. Roongnapa Sawasdisunb**, Representative from Thai Investors Association (attended by electronic means) questioned:

- For an Anti-Corruption Program, The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) that going to expired this year, how does the Company proceed?

**Mr. Vee Worasakyothin**, Deputy Managing Directors of Accounting and Finance and Risk Management committee, answered:

- As explained in agenda 3, The Company remains committed to maintaining its status as a CAC member. The Company has submitted the renewal documents for membership of CAC member since March 2022.
- No shareholders or proxies raised any more questions. May I invite The Chairman of the Meeting closed the meeting

**The Chairman of the Meeting** stated that

- On behalf of the Board of Director, management and employees of NEP Realty and Industry Public Company Limited, I would like to thank you all shareholders, proxy

holders and all the honored guests who taking time to attend the meeting today. I would like to close the meeting.

The meeting was adjourned at 12.00 p.m.

Pol. Gen. Somchai Vanichasenee Chairman of the Board of Director

(Pol. Gen. Somchai Vanichsenee)

Chairman of the Meeting

Vee Worasakyothin Minute recorded

(Mr. Vee Worasakyothin)

Acting Company Secretary