

บริษัท อลูคอน จำกัด (มหาชน) ALUCON Public Company Limited

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Minutes of the Annual General Meeting of Shareholders No. 62 of ALUCON Public Company Limited

Time & Venue:

The Meeting was held on 25th April 2022 at 10.00 am., at MR211, Bangkok International Trade and Exhibition Bangkok (BITEC), 2nd Floor, 88 Bangna-Trad Road Km.1, Bangna District, Bangkok 10260 Thailand.

Directors Attending:

- | | |
|-------------------------------|---|
| 1. Mr. Somchai Aungsananta | Independent Director, Chairman of Board of Directors |
| 2. Mr. Takaaki Takeuchi | Director, Managing Director |
| 3. Ms. Salinee Mahtani | Director, Assistant Managing Director,
Risk Management Committee |
| 4. Mr. Subpachai Lovanit | Director, Manufacturing Manager |
| 5. Mr. Maksimiljan Pristovsek | Director, Senior Technical Plant Manager (Slugs) |
| 6. Ms. Vrinporn Uer-anant | Independent Director, Audit Committee -
Chairperson |
| 7. Mr. Krit Indhewat | Independent Director, Audit Committee |
| 8. Mr. Vibool Uer-anant | Independent Director,
Chairman – Risk Management Committee |
| 9. Mrs. Eumporn Pamornbutr | Director |

Absent Director:

- | | |
|------------------------|--|
| 1. Mr. Toshiyuki Koike | Independent Director, Audit Committee, |
|------------------------|--|

Risk Management Committee

2. Ms. Kasumi Takeuchi Director

Reason for absent: Both directors live aboard and cannot attend the Meeting.

The Company has 11 directors but only 9 directors attended the Meeting that was equivalent to 81.81% of all directors.

Related Person:

- | | |
|--------------------------------|--|
| 1. Mrs. Piyatida Tangdenchai | Auditor – KPMG Phoomchai Audit (Thailand) Ltd. |
| 2. Mr. Pitipong Archamongkol | Company Secretary & Manager – Legal Department |
| 3. Mrs. Theerapha Thirapatana | Chief Finance Officer (CFO) |
| 4. Mrs. Tharnthip Choktumstit | Manager – Accounts & Finance Department |
| 5. Mr. Songchai Limsombatanant | Manager – Sale Division |
| 6. Mr. Saravuth Supa | Manager – IT Department |

Preliminary Proceeding:

Mr. Somchai Aungsananta, Chairman of Board of Directors, welcomed all shareholders to attend the Annual General Meeting of Shareholders and inform the Meeting that it would present in Thai language to keep up the meeting time and achieve it due course and then the Chairman introduced all members of Board of Directors to the Meeting and then presided the Chairman of the Meeting and stated that there were the shareholders present at the Meeting as follows:

- 35 shareholders present in person, representing 34,876,910 shares;
- 15 proxy-holders from the shareholders presenting 2,528,803 shares;
- Totaling 50 shareholders, representing 37,405,713 shares, equal to 86.59% of the total of 43,199,986 shares of the Company and thereby a quorum was constituted with the Company's Article of Association.

The Chairman proposed Mr. Pitipong Archamongkol, the Company Secretary, to present the Meeting the procedures for voting as well as the rights of the shareholders in this Meeting.

- ❖ Each shareholder had 1 share for 1 vote
- ❖ The Meeting and voting would be conducted in accordance with the agenda prescribed in the Invitation to AGM No. 62 totaling 8 agenda

- ❖ Chairman of the Meeting will request for a resolution of the Meeting in accordance with each agenda in order for the Shareholders who attend the Meeting in person and proxy-holders under the Proxy Form to be able to vote according to the forms that you all have received at the registration desk.
- ❖ With regard to the Vote, vote in only one of the following, i.e. approve, disapprove, or abstain your vote, by indicate “X” in the blanket that the shareholder wish to vote in each agenda.
- ❖ Any shareholders attending the Meeting after the Meeting is commenced, such shareholder is still entitled to attend the Meeting and vote as from the agenda that such shareholders are presenting onwards.
- ❖ With regard to counting process, the Meeting will count the shareholder’s vote in accordance with each agenda under the voting forms being provided by the Company’s officers and will add the vote of proxy-holders under the Proxy Form, which have already been recorded by our officers. The vote of the shareholders who disapprove or abstain their votes shall be deducted from the total votes of the Shareholders who are present at the Meeting in each agenda.
- ❖ Any shareholders who had special interest in any agenda should not be entitled to vote on such agenda, except for the election of directors.
- ❖ Resolution in each agenda would be passed by majority votes, except the agenda 6 which is required to be affirmative by two-thirds of vote by shareholders attending the Meeting.

Furthermore, the Company invited the Company’s Auditor, Khun Piaytiday Tangdenchai to attend this Meeting as the inspector for transparency and in compliance with the laws including Khun Platcha-in Jinaphan and Khun Yupa Naksinaehaphol as the volunteer shareholders.

The Chairman concluded that the rules and procedures for voting as aforesaid would ensure the smoothness and transparency of the Meeting and be in compliance with the Article of Association of the Company, the regulations as well as the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Committee, respectively.

The Chairman then declared the Meeting commenced to consider the matters in accordance with the following agenda.

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 61

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 61 held on 20th April 2021, pursuant to the copy of the Minutes of the Meeting that was sent to all shareholders together with the Notice of this Meeting. The Minutes of the Annual General Meeting of Shareholders No. 61 was sent to the Stock Exchange of Thailand on 5th May 2021 posted on Alucon's website and no one objected to such minutes.

Thus, the Chairman proposed the Meeting to consider the Minutes of Annual General Meeting of Shareholders No. 61. After due consideration, the Meeting resolved as follows:

Resolution: The Meeting had considered and by majority vote of the shareholders approved the Minutes of the said Annual General Meeting of Shareholders No. 61 as proposed by the Chairman with the following votes:

Approved	37,405,815	No. of shares equivalent to	100.00	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	0	No. of shares equivalent to	0.00	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 53 shareholders, being 37,405,815 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Remark: There were three shareholders holding 102 shares came to the Meeting before starting consideration of Agenda 1 of the Meeting.

Agenda 2 To acknowledge the Company's Annual Report and Operation Results in the fiscal year 2021

The Chairman proposed Mr. Takaaki Takeuchi, Managing Director, to report the Company's operation performance results in fiscal year 2021. Mr. Takaaki Takeuchi reported to the Meeting the Company's business performance during 2021.

After having reported the business performance during 2021 to the Meeting, Mr. Pitipong Archamongkol, Company Secretary reported the update on the Anti-Corruption Policy that Alucon has announced the Anti-Corruption Policy and Manual of Measurement on Anti-corruption and will join the Anti-Corruption scheme with the Private Sector Collective Action Coalition against Corruption (CAC).

As this agenda is to present for acknowledgement; therefore, there was no vote on this agenda.

**Agenda 3 To consider and approve the Company's Financial Statements:
Statement of Financial Position and Statement of Comprehensive
Income for year ended 31st December 2021**

The Chairman proposed Mrs. Theerapha Thirapatana, CFO, to report the Meeting the significant details of Company's Financial Statements, Statement of Financial Position and Statement of Comprehensive Income for year ended 31st December 2021, which was audited by the certified auditor and considered by the Audit Committee, as appeared in the Financial Statement Section of the Annual Report, a copy of which was sent to all shareholders together with the Invitation to AGM No. 61.

Mrs. Theerapha Thirapatana has summarized the financial highlight to the Meeting as follows:

Items	2020	2021	Dif.
Financial status			
Total Assets	6,799.06 MB	7,143.00 MB	5.06%
Total Liabilities	836.83 MB	885.49 MB	5.84%
Total Equity	5,962.23 MB	6,257.51 MB	4.95%
Operation Results			
Revenue	5,072.38 MB	5,972.49 MB	17.75%
Expenses	4,243.97 MB	5,091.73 MB	19.98%
EBT	828.41 MB	880.76 MB	6.32%
Net Profit	669.00 MB	704.22 MB	5.26%

Items	2020	2021	Dif.
EPS	15.49 Baht	16.30 Baht	5.23%

Mrs. Theerapha Thirapatana has further informed the Meeting that the revenue as stated above came from (1) Sale of Goods (2) Foreign Exchange Gain and (3) Others of which the sale of goods on 2021 was comprised of the sale of aluminium tubes and cans at 3,093 MB and the sale of slugs at 2,620 MB.

In addition, Mrs. Theerapha Thirapatana has summarized on the significant changes as detailed in the Management Discussion and Analysis: MD&A paged 30 – 36 of the Annual Report.

After having reported the detail of the Financial Statement to the Meeting, the Chairman, proposed the Meeting to consider the Company's Financial Statements: Statement of Financial Position and Statement of Comprehensive Income for year ended 31st December 2021.

After due consideration, the Meeting resolved as follows:

Resolution: The Meeting has considered and by the majority vote of the shareholders approved the Financial Statements: Statement of Balance Sheet and Statement of Income for the year ended 31st December 2021 as proposed by the Chairman with the following votes:

Approved	37,405,838	No. of shares equivalent to	100.00	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	0	No. of shares equivalent to	0.00	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 56 shareholders, being 37,405,838 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Remark: There were three shareholders holding 23 shares came to the Meeting before starting consideration of Agenda 3 of the Meeting.

Agenda 4 To consider and approve the allocation of profits derived from operation results for the year 2021 and dividend payment

The Chairman proposed Mr.Takaaki Takeuchi, the Company's Managing Director, to report the details of this agenda.

Mr. Takaaki Takeuchi reported the Meeting that from the operation results of the year ended 31st December 2021, the Company reported a net profit in the amount of Baht 704,218,218. The Board of Directors of the Company has considered and is of the view that a legal reserve of the Company has been met the legal requirement, so that, the Company has enough profit to pay the dividend and the proposed dividend is appropriate for its remaining strong capital funds to accommodate continuous growth and business expansion. Then, the Company proposes the Meeting to consider the Record Date for the right of shareholders to receive the dividend on 5th May 2022, and, the dividend payment is scheduled to be 17th May 2022.

In addition, the Company wishes to propose the Meeting to approve the dividend payment as follows:

- 4.1 The Company will pay dividend in cash at the rate of Baht 10 per share. The dividend shall be paid as follows:
 - Baht 8.33 per share from normal profit
 - Baht 1.67 per share from BOI Tax exemption profit portion, this is non-tax credit portion.
- 4.2 In such dividend payment, the Company will deduct withholding income tax as required by law at the rate of 10 % of total amount of dividend to be paid. Thus, the Company shall deduct the withholding tax in an amount of Baht 0.83 with the balance of dividend paid in cash being Baht 9.17 per share and the total amount of dividend payment will be equivalent to Baht 431,999,860.

Provided that the details were stated in the Attachment No. 4 of which has been sent to all shareholders together with the Invitation to AGM No. 62.

Further, Mr. Takaaki Takeuchi has illustrated the dividend payment records of 5 previous years as follows:

A record of Dividend Payments between 2017 and 2021 as follows;

Year	Net profit ('000)	Dividend	% of net profit
2017	783,739	11.00	60.63
2018	719,666	10.00	60.03

Year	Net profit ('000)	Dividend	% of net profit
2019	532,116	7.50	60.89
2020	669,003	10.00	64.57
2021	704,218	10.00	61.34

There was no further question; then, the Chairman, proposed the Meeting to consider the allocation of profits derived from operation results for the year 2021 and dividend payment. After due consideration, the Meeting resolved as follows:

Resolution: The Meeting had considered and by majority vote of shareholders approved the details of the requested that the Company has enough profit to pay the proposed dividend and has met the legal reserves which are required by Public Limited Company Act B.E. 2535; therefore, the payment of dividends approved by the Meeting at the rate of Baht 10.00 per share, of which will be paid in cash. The total amount of 2021 dividend payment is equivalent to Baht 431,999,860 and be in line with the Company's Dividend Policy, accordingly. This dividend payment will be made only to the shareholders entitled to receive dividend according to the Company's Article of Association whose names appearing in the shareholder register as of the date on 5th May 2022 and the dividend payment shall be made on 17th May 2022.

Then the resolution was passed with the following votes:

Approved	37,405,844	No. of shares equivalent to	100.00	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	0	No. of shares equivalent to	0.00	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 57shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Agenda 5 To consider and approve the appointment of new directors to replace those who retire by rotation namely Mr. Takaaki Takeuchi, Ms. Salinee Mahtani, Ms. Vrinporn Uer-anant and Mr. Toshiyuki Koike

The Chairman presented to the Meeting that this Agenda is to comply with the Company's Article of Association, Article 14 which stipulate that

"At every annual ordinary general meeting, one-third of the Directors, or, if their number is not multiple of three, then the nearest to one-third, must retire from the office. The Directors who have been longest in the office shall retire. A retiring Director is eligible for re-election."

And for this year, the directors who are due to retire from office are the following four directors:

1. Mr. Takaaki Takeuchi
2. Ms. Salinee Mahtani
3. Ms. Vrinporn Uer-anant
4. Mr. Toshiyuki Koike

In this Agenda, three of proposed directors: Mr. Takaaki Takeuchi, Ms. Salinee Mahtani and Ms. Vrinporn Uer-anant having a special interest in this Agenda would like to abstain the votes on their election.

As the Meeting of the Board of Directors which was exclusive of interested directors, was of the opinion that all four directors have performed their duties with dedication and prudence and have given beneficial suggestion and made comments that were useful to the Company and the Shareholders. With regard to the proposed independent directors who were in directorship over 9 years, the Company considers that they have a lot of experience that could lead the business to grow up and expand. It was resolved to propose the Shareholders' Meeting to approve the re-election of all four directors to hold their positions for another term. Details of the four directors who are nominated for re-election appear in the document already sent to the shareholders together with the Invitation of this Meeting. Please see the Attachment No. 5.

After having reported the detail to the Meeting, there was no further question. Then, the Chairman of the Meeting requested the shareholders to consider the election of each director.

Resolution: The Meeting had considered and by majority vote of the shareholders approved the re-election of those 4 directors as the Company's

directors for another term as proposed by the Chairman with the following votes:

Mr. Takaaki Takeuchi

Approved	37,315,844	No. of shares equivalent to	99.76 %
Disapproved	0	No. of shares equivalent to	0.00 %
Abstained	90,000	No. of shares equivalent to	0.24 %
Invalid Ballots	0	No. of shares equivalent to	0.00 %

from the total number of 57 shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Ms. Salinee Mahtani

Approved	37,158,644	No. of shares equivalent to	99.34 %
Disapproved	2,200	No. of shares equivalent to	0.01 %
Abstained	245,000	No. of shares equivalent to	0.65 %
Invalid Ballots	0	No. of shares equivalent to	0.00 %

from the total number of 57 shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Ms. Vrinporn Uer-anant

Approved	37,251,394	No. of shares equivalent to	99.58 %
Disapproved	150	No. of shares equivalent to	0.01 %
Abstained	154,300	No. of shares equivalent to	0.41 %
Invalid Ballots	0	No. of shares equivalent to	0.00 %

from the total number of 57 shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Mr. Toshiyuki Koike

Approved	37,405,694	No. of shares equivalent to	99.99 %
Disapproved	150	No. of shares equivalent to	0.01 %
Abstained	0	No. of shares equivalent to	0.00 %
Invalid Ballots	0	No. of shares equivalent to	0.00 %

from the total number of 57 shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Agenda 6 To consider and approve the remunerations for the Directors and Sub-committees in 2022

For this agenda, the Chairman proposed Mr. Takaaki Takeuchi, Managing Director, to present the details to the Meeting, as details attached in the Invitation to this Meeting sent to all shareholders.

Mr. Takaaki Takeuchi stated that from the Company's Board of Directors' consideration on the amount of the remuneration for the directors and the sub-committees for year 2022, they referred to the data base of remuneration for directors for the listed companies in the year 2020, which was prepared by Thai Institute of Director in association with Stock Exchange of Thailand being used as reference by listed companies in paying remuneration to their directors, in the section regarding director remuneration for each business sector, and including the consideration on their experience, role and scope of duties and responsibilities, as well as, expected benefits from each director are at the rate of appropriate and par with comparable companies in the manufacturing industry.

Because of the remuneration set for the directors and sub-committees has been approved by the last Annual General Meeting and the Board has considered and deemed it appropriate to use the remuneration same as the last year for directors and sub-committees as follows:

- Remuneration for Chairman of Board of Directors at 650,000 Baht/annum
- Remuneration for Director at 400,000 Baht/person/annum
- Remuneration for Chairman of Audit Committee at 300,000 Baht/annum
- Remuneration for Audit Committees at 250,000 Baht/person/annum
- Remuneration for Chairman of Risk Management Committee at 50,000 Baht/meeting.
- Remuneration for Risk Management Committees at 30,000 Baht/meeting.

After having reported the details of the remuneration for the Directors and Sub-committees for year 2022, the Chairman has asked the shareholders for the question

on the details what provided to the Meeting. After having presented to the Meeting, there was no further question; then, the Chairman proposed the Meeting to consider the remuneration for the Director and Sub-committee for year 2022.

After due consideration, the Meeting resolved as follows.

Resolution: The Meeting had considered and by not less than two-thirds of votes of the shareholders attended the Meeting approved the annual remuneration for Directors and Sub-committee as proposed with the following votes:

Approved	37,405,844	No. of shares equivalent to	100.00	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	0	No. of shares equivalent to	0.00	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 57 shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Agenda 7 To consider and approve the appointment of the auditor for year ending 31st December 2022 and to fix their remunerations

The Chairman proposed Ms. Vrinporn Uer-anant, Chairperson of Audit Committee, to present the details to the Meeting.

Ms. Vrinporn Uer-anant reported the Meeting to consider the details shown on the Attachment no. 7 which was sent to all shareholders together with the Invitation to this Meeting.

It is in order to comply with the Company's Article of Association, Ms. Vrinporn Uer-anant requested the Meeting to please consider the appointment of the Company's auditor and fixing the auditor's remuneration for the fiscal year ending as of 31st December 2022. The Board of Directors of the Company has considered and deemed it appropriate to appoint

1. Mrs. Piyatida Tangdenchai License No. 11766 and/or
2. Mr. Sumate Jangsamsee License No. 9362 and/or
3. Mr. Banthit Tangpakorn License No. 8509 and/or

from KPMG Phoomchai Audit Limited to be the Company's auditors. Any one of the auditors shall audit and provide his/her opinion on the Company's Financial

Statements. The Company's audit committee deemed it appropriate to approve an audit fee for year 2022 in the amount of Baht 1,190,000.

After having presented to the Meeting, there was no further question; then, the Chairman, then, proposed the Meeting to consider the appointment of auditor and the remuneration of Auditor for year 2022. After due consideration, the Meeting resolved as follows.

Resolution: The Meeting had considered and by majority vote of the shareholders approved the appointment of Mrs. Piyatida Tangdenchai, License No. 11766, Mr. Sumate Jangsamsee License No. 9362 *and/or* Mr. Banthit Tangpakorn from KPMG Phoomchai Audit Limited to be the Company's auditors. Any one of the auditors shall audit and provide his/her opinion on the Company's Financial Statements. The Company's audit committee deemed it appropriate to approve an audit fee for the year 2022 in the amount of Baht 1,190,000, with the following votes:

Approved	37,405,844	No. of shares equivalent to	100.00	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	0	No. of shares equivalent to	0.00	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 57 shareholders, being 37,405,844 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

Agenda 8 To consider other businesses

The Chairman has opened floor to shareholders to ask the questions and there were shareholders asking the questions as follows:

Mr. Mananya Pornchindarak asked how many tons of aluminum the company produces annually.

The Managing Director responded to a question asking if in the past year the company has produced 35,839 tons of aluminum slugs, which are 1% up from Y2020.

Mr. Kittiphon Sunthornpanich asked how much we expected on the growth of revenues and profits.

The Managing Director answered that this year the cost of raw materials has increased according to the global economic situation, including energy prices, aluminum ingots prices, and higher prices; of course, Alucon itself is trying to increase the price of goods to comply with the cost of raw materials but sometime not enough and not in time. We are reducing fixed costs but variable cost are increasing. Profits are negative from the variable costs increase but positive by weaker Thai Baht. The revenue is strong.

In additional, Mr. Kittiphon Sunthornpanich inquired that the revenue recognition, profit and benefits of relocating the Samrong Plant to consolidate with Sriracha Plant. Could you please explain the effect?

The Managing Director answered that the relocation of the production base from Samrong Plant to Sriracha Plant decreasing the worker in the production line of aluminum tubes, resulting in lower production costs because both factories produced the same type of products. As for earnings, it is good, even if the price of aluminum ingot prices increases.

And Mr. Kittiphon. Sunthornpanich further asked if Alucon had a new group of customers.

The Managing Director answered that this year's production costs are increased a lot including energy prices. However, Alucon has been negotiating with new customers, but most of them are sourcing for cheap sources of products, of which some are new customers but not big companies.

Finally, Mr. Kittiphon. Sunthornpanich asked the question of what new products have been released in the last three years.

The Managing Director answered that for the past three years, Alucon has released aluminum bottles cans which manufactures for engine business and beverages business. Those have been manufactured for our customers and already launched on the market.

Khun Mali Kijvekin asked if there was a proportion of goods exported to Japan and traded in yen or not.

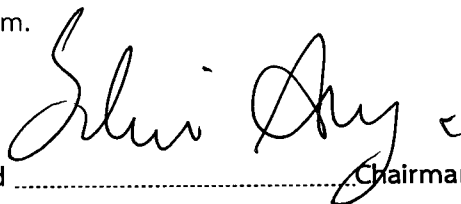
The Managing Director answered that we exported our goods to the customer in Japan about 21 % and all are traded in Japanese yen currency.

Mr. Harkishin Tanwani asked for the reason why the inventory levels increased by 80% year-on-year.

The Managing Director answered that due to the limited volume of aluminum ingot on the market, the amount of aluminum ingots on the market is limited that may not enough to meet the needs of the manufacturer. As a result, Alucon must stock up the raw materials enough for our production.

No shareholder proposed any matter to additionally consider.

Meeting adjourned at 11.15 pm.

Signed  Chairman of the Meeting
(Mr. Somchai Aungsananta)

Signed  Managing Director
(Mr. Takaaki Takeuchi)

Recorded by

Signed  Company Secretary
(Mr. Pitipong Archamongkol)