

# บริษัท อลูคอน จำกัด (มหาชน) **ALUCON Public Company Limited**

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## Minutes of the Annual General Meeting of Shareholders No. 63 of ALUCON Public Company Limited

### Time & Venue:

The Meeting was held on 18<sup>th</sup> April 2023 at 10.00 am., at MR211, Bangkok International Trade, and Exhibition Bangkok (BITEC), 2<sup>nd</sup> 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,<br>Risk Management Committee |
| 4. Mr. Subpachai Lovanit      | Director, Manufacturing Manager                                     |
| 5. Mr. Maksimiljan Pristovsek | Director, Senior Technical Manager (Slugs)                          |
| 6. Ms. Vrinporn Uer-anant     | Independent Director, Audit Committee -<br>Chairperson              |
| 7. Mr. Krit Indhewat          | Independent Director, Audit Committee                               |
| 8. Mr. Vibool Uer-anant       | Independent Director,<br>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 absence:** Both directors have urgent business aboard.

The Company has 11 directors but only 9 directors attended the Meeting which 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 the 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 its due course 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:

- 34 shareholders present in person, representing 32,056,247 shares, equal to 74.20% of the total issued and distributed shares;
- 13 proxy-holders from the shareholders presenting 4,198,727 shares, equal to 9.72% of the total issued and distributed shares;
- Totaling 47 shareholders, representing 36,254,974 shares, equal to 83.92% 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, 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 following the agenda prescribed in the Invitation to AGM No. 63 totaling 8 agenda
- ❖ Chairman of the Meeting will request a resolution of the Meeting following each agenda 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.
- ❖ About the Vote, vote in only one of the following, i.e. approve, disapprove, or abstain your vote, by indicating “X” in the blanket that the shareholder wishes 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 from the agenda that such shareholders are presenting onwards.
- ❖ About the counting process, the Meeting will count the shareholder’s vote following 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 has 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 a 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 agenda 6 which is required to be affirmative by two-thirds of votes 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 Narongsak Petchngam and Khun Theeralak Limsombat-anant 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 by the following agenda.

**Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 62**

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of the Shareholders No. 62 held on 25<sup>th</sup> April 2022, under 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. 62 was sent to the Stock Exchange of Thailand on 6<sup>th</sup> May 2022 and posted on Alucon’s website and no one objected to such minutes.

Thus, the Chairman proposed the Meeting consider the Minutes of Annual General Meeting of Shareholders No. 62. After due consideration, the Meeting resolved as follows:

**Resolution:** The Meeting had considered and by a majority vote of the shareholders approved the Minutes of the said Annual General Meeting of Shareholders No. 62 as proposed by the Chairman with the following votes:

Approved	36,257,775	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 50 shareholders, being 36,257,775 votes or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Remark:** Three shareholders holding 2,801 shares came to the Meeting before starting consideration of Agenda 1 of the Meeting.

**Agenda 2 To acknowledge the Company’s Annual Report and Operating Results in the fiscal year 2022**

The Chairman proposed Mr. Takaaki Takeuchi, Managing Director, report the Company’s operation performance results in the fiscal year 2022. Mr. Takaaki Takeuchi reported to the Meeting on the Company’s business performance during 2022.

After having reported the business performance during 2022 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 acknowledgment; 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 the year ended 31<sup>st</sup> December 2022**

The Chairman proposed Mrs. Theerapha Thirapatana, CFO, to report the Meeting the significant details of the Company’s Financial Statements, Statement of Financial Position, and Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2022, 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. 63.

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

Items	2021	2022	Dif.
<b>Financial status</b>			
Total Assets	7,143.00 MB	7,339.96 MB	<b>+2.76%</b>
Total Liabilities	885.49 MB	842.54 MB	<b>-4.85%</b>
Total Equity	6,257.51 MB	6,497.42 MB	<b>+3.83%</b>
<b>Operation Results</b>			

Items	2021	2022	Dif.
Revenue	5,972.49 MB	7,202.38 MB	+20.59%
Expenses	5,091.73 MB	6,406.37 MB	+25.82%
EBT	880.76 MB	796.00 MB	-9.62%
Net Profit	704.22 MB	659.41 MB	-6.36%
EPS	16.30 Baht	15.26 Baht	-6.38%

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 in 2022 was comprised of the sale of aluminium tubes and cans at 3,536 MB and the sale of slugs at 3,392 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 shareholders had questions and then the Managing Director replied to the Meeting which can be summarized as follows:

About the marketing strategy this year, it is the same as last year in that we produce more eco-friendly products for the customers. Next, about the company visit to Sriracha Plant, it is available but it must be under the condition depending upon the public situation. Concerning the reduction of production cost, we plan to have more production with less people and produce lightweight cans for our customers. Last, the main customers country is Thailand and Japan, the others are India, the USA, Indonesia, and South Africa. However, there are about more than 30 countries to which we export our products.

Then, the Chairman proposed the Meeting consider the Company's Financial Statements: Statement of Financial Position and Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2022.

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 31<sup>st</sup>

December 2022 as proposed by the Chairman with the following votes:

Approved	36,258,551	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 59 shareholders, being 36,258,551 votes or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Remark:** Nine shareholders holding 776 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 operating results for the year 2022 and dividend payment**

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

Mr. Takaaki Takeuchi reported at the Meeting that from the operating results of the year ended 31<sup>st</sup> December 2022, the Company reported a net profit in the amount of Baht 659,407,225. The Board of Directors of the Company has considered and is of the view that a legal reserve of the Company has 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 continued 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 2<sup>nd</sup> May 2023, and, the dividend payment is scheduled to be 15<sup>th</sup> May 2023.

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

- 4.1 The Company will pay a dividend in cash at the rate of Baht 10 per share. The dividend shall be paid as follows:
  - Baht 7.67 per share from normal profit
  - Baht 2.33 per share from BOI Tax exemption profit portion, this is the 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 the total amount of dividend to be paid. Thus, the Company shall deduct the withholding tax in an amount of Baht 0.77 with the balance of dividend paid in cash being Baht 9.23 per share and the total amount of dividend payment will be equivalent to Baht 431,999,860.

Provided that the details were stated in Attachment No. 4 which has been sent to all shareholders together with the Invitation to AGM No. 63.

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
2018	719,666	10.00	60.03
2019	532,116	7.50	60.89
2020	669,003	10.00	64.57
2021	704,218	10.00	61.34
2022	659,407	10.00	65.51

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

**Resolution:** The Meeting had considered and by a majority vote of shareholders approved the details of the request 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 the 2022 dividend payment is equivalent to Baht 431,999,860 and is in line with the Company's Dividend Policy, accordingly.

This dividend payment will be made only to the shareholders entitled to receive the dividend according to the Company's Article of Association whose names appear in the shareholder register as of the

date on 2<sup>nd</sup> May 2023 and the dividend payment shall be made on 15<sup>th</sup> May 2023.

Then the resolution was passed with the following votes:

Approved	36,258,551	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 59 shareholders, being 36,258,551 votes or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Agenda 5 To consider and approve the appointment of new directors to replace those who retire by rotation**

The Chairman presented to the Meeting that this Agenda is to comply with the Company's Article of Association, Article 14 which stipulates 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. Somchai Aungsananta
2. Mr. Maksimiljan Pristovsek
3. Mrs. Eumporn Pamornbutr
4. Mr. Krit Indhewat

The Board of Directors proposed that the shareholders' meeting consider the reappointment of Mr. Somchai Aungsananta and Mr. Maksimiljan Pristovsek for another term and the appointment of Mr. Nobuaki. Isono and Mr. Naresh Indhewat are in place of the other two retiring directors. Directors who have an interest in this agenda have abstained from voting in respect of the election of directors in respect of each candidate.

In this agenda, the Meeting of the Board of Directors which was exclusive of interested directors was of the opinion that all four persons can perform their duties with dedication and prudence and have given beneficial suggestions and made comments that are useful to the Company and the Shareholders. Concerning the proposed independent directors who were in directorship for 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 persons who are nominated for re-election appear in the document already sent to the shareholders together with the Invitation to this Meeting. Please see 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 a majority vote of the shareholders approved the election of that four persons as the Company's directors for another term as proposed by the Chairman with the following votes:

**Mr. Somchai Aungsanant**

Approved	36,170,651	No. of shares equivalent to	99.75	%
Disapproved	150	No. of shares equivalent to	0.01	%
Abstained	87,750	No. of shares equivalent to	0.24	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 59 shareholders, being 36,258,551 votes or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Mr. Maksimiljan Pristovsek**

Approved	36,213,951	No. of shares equivalent to	99.88	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	44,600	No. of shares equivalent to	0.12	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 59 shareholders, being 36,258,551 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

**Mr. Nobuaki Isono**

Approved	36,168,651	No. of shares equivalent to	99.75	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	90,000	No. of shares equivalent to	0.25	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 60 shareholders, being 36,258,651 votes or 100 % of all votes of shareholders who attended the Meeting and be eligible to vote on such agenda.

**Remark:** One shareholder holding 100 shares came to the Meeting before starting consideration of Agenda 5-3 of the Meeting.

**Mr. Naresh Indhewat**

Approved	36,150,651	No. of shares equivalent to	99.70	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	108,000	No. of shares equivalent to	0.30	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

from the total number of 60 shareholders, being 36,258,651 votes, or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Agenda 6 To consider and approve the remunerations for the Directors and Sub-committees in 2023**

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 the Company's Board of Directors consideration on the amount of the remuneration for the directors and the sub-committees for the year 2023, they referred to the database of remuneration for directors for the listed companies in the year 2022, which was prepared by Thai Institute of Director in association with Stock Exchange of Thailand is used as a 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 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 the 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 remuneration details for the Directors and Sub-committees for the year 2023, the Chairman has asked the shareholders for the details provided to the Meeting. After having presented to the Meeting, there was no further question; then, the Chairman proposed the Meeting consider the remuneration for the Director and Sub-committee for the year 2023.

After due consideration, the Meeting was resolved as follows.

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

Approved	36,258,651	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 60 shareholders, being 36,258,651 votes or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Agenda 7 To consider and approve the appointment of the auditor for the year ending 31<sup>st</sup> December 2023 and to fix their remunerations**

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

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

It is 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 31<sup>st</sup> December 2023. 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 the year 2023 in the amount of Baht 1,220,000.

After having presented to the Meeting, the shareholder had the question about what criteria we use for selecting the auditors. This question was replied by Khun Theerapha Thirapatana that the initial criteria are that the auditor must be on the list registered with The Securities and Exchange Commission (SEC) and such an auditor must be independent and be able to audit according to the Accounting Standards.

Then, the Chairman proposed the Meeting consider the appointment of an auditor and the remuneration of the Auditor for the year 2023. After due consideration, the Meeting was resolved as follows.

**Resolution:** The Meeting had considered and by a 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 2023 in the amount of Baht 1,220,000, with the following votes:

Approved	36,258,170	No. of shares equivalent to	99.99	%
Disapproved	0	No. of shares equivalent to	0.00	%
Abstained	500	No. of shares equivalent to	0.01	%
Invalid Ballots	0	No. of shares equivalent to	0.00	%

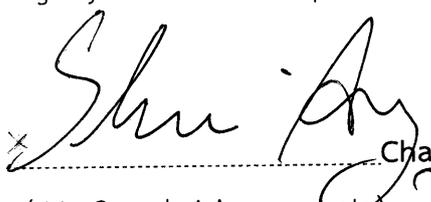
from the total number of 61 shareholders, being 36,258,670 votes or 100 % of all votes of shareholders who attended the Meeting and are eligible to vote on such agenda.

**Remark:** One shareholder holding 9 shares came to the Meeting before starting consideration of Agenda 7 of the Meeting.

#### **Agenda 8 To consider other businesses**

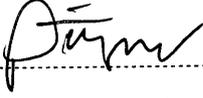
The Chairman opened the floor to shareholders to ask questions and a shareholder asked a question about the amount of the retained earnings, then Khun Theerapha Thirapatana replied that after having deducted the legal reserved fund, the retained earnings are Baht 5,768,224,556.

Once, no shareholder was proposing any matter to additionally consider. The Chairman announced the 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)