



(Translation)

**Copy of Minutes of the 53rd Annual General Meeting of Shareholders
of White Group Public Company Limited,
Convened on 31 July 2020, at 15.00 hrs.,
At the Grand Ballroom, Rajpruek Club, North Park,
No. 100 Moo 3, Vibhavadi - Rangsit Road, Tungsonghong, Laksi, Bangkok 10210, Thailand**

Mr. Aswin Techajareonvikul, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman declared the Meeting duly convened at 15.00 hrs. and welcomed the shareholders present at the Meeting.

The Chairman informed the Meeting that there were 29 shareholders attending the Meeting in person and by proxy, holding in aggregate 16,619,643 shares, equivalent to 93.1072 per cent of the total 17,850,000 issued shares. A quorum was thus constituted in accordance with the Articles of Association of White Group Public Company Limited (the “**Company**”).

To ensure that the Meeting was conducted smoothly and effectively, the Chairman assigned Mr. Vijit Suthisripok to act as the secretary of the Meeting (the “**Secretary**”) and the facilitator of the Meeting (the “**Facilitator**”).

There were 8 directors attending the Meeting:

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| 1. Mr. Aswin Techajareonvikul | Chairman of the Board of Directors, and Chairman of the Executive Board |
| 2. Mr. Sutthichai Sungkamanee | Independent Director, and Chairman of the Audit Committee |
| 3. Assoc. Prof. Pimpana Peetathawatchai, Ph.D. | Independent Director, and Member of the Audit Committee |
| 4. Pol. Lt. Gen. Patrachai Hiranyaveja | Independent Director, and Member of the Audit Committee |
| 5. Mrs. Sirikul Samutsakorn | Managing Director |
| 6. Mrs. Sujittra Vichayasuek | Director |
| 7. Miss Nutt-hathai Thanachaihirunsiri | Director |
| 8. Mrs. Kamonwan Sivaraksa | Director |

In addition, the Facilitator introduced the auditors, legal advisor and independent financial advisors attending the Meeting, as follows:

Auditors attending the Meeting:

Dr. Kiatniyom Kuntisook and Miss Morakot Jirametrairai from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Legal Advisor attending the Meeting:

Miss Pratumporn Somboonpoonpol from Weerawong, Chinnavat & Partners Ltd.



Independent Financial Advisors attending the Meeting: From Advisory Plus Company Limited, as follows:

1. Mrs. Nisaporn Rerkaram
2. Miss Sumalee Tuntayaporn
3. Miss Nuntawan Sirirathana
4. Mr. Supara Chutipong

Financial Advisors of BJC Specialties Company Limited, which is the Offeror, attending the Meeting: From Phatra Securities Public Company Limited, as follows:

1. Mr. Trairak Tengtrirat
2. Miss Anute Pathipvanich
3. Miss Panchanit Tuntipaiboontana
4. Mr. Phu Decha-umphai

In addition, for the purposes of transparency of vote counting, the Company proposed Miss Irene Ittisarnronnachai, a legal advisor from Weerawong, Chinnavat & Partners Ltd., to act as the witness in the counting of votes.

The Facilitator then conducted the Meeting in accordance with the following agenda items.

Agenda Item 1: To consider and adopt the minutes of the 52nd Annual General Meeting of Shareholders, convened on Thursday, 25 April 2019

The Facilitator informed the Meeting that a copy of the minutes of the 52nd Annual General Meeting of Shareholders, convened on Thursday, 25 April 2019, had been delivered to all shareholders with the notice calling this Meeting, and that after due consideration, the Board of Directors deemed the minutes accurately and completely recorded; therefore, it was appropriate to propose that the Meeting adopt the minutes.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

For this agenda item, there were 29 shareholders attending the Meeting, representing 16,619,643 votes.

Approved	16,619,643	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	
Invalid Ballots	0	votes,	equivalent to	N/A	

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, that the minutes of the 52nd Annual General Meeting of Shareholders, convened on Thursday, 25 April 2019, be adopted.



Agenda Item 2: To acknowledge the report on the Company’s operating results for 2019

The Facilitator asked Mrs. Sirikul Samutsakorn, Managing Director, to inform the shareholders of the Company’s operating results for 2019.

The Managing Director’s report to the Meeting on the operating results for the year 2019 could be summarized as follows:

In the year 2019, the Company was able to generate sales at THB 1,041 million, which was slightly lower than the year 2018 as a result of Thailand’s economy slowing down which effected the Company’s revenue to be lower. However, the Company was able to maintain its main business as a distributor of industrial chemicals and increase its revenue owing to an increase in warehouse leases, including revenues from a change in parking and utilities fees, resulting in the overall revenue of the Company reducing only slightly.

The Company’s gross profit in 2019 was THB 306 million, an increase from the year 2018 due to the increase in revenue from the business of renting out buildings and warehouses. In addition, for the business of the distribution of industrial chemicals, the Company was able to maintain its gross profit.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to acknowledge the operating results of for the year 2019 as proposed above.

This agenda item was only for acknowledgement; therefore, no voting was required.

Agenda Item 3: To acknowledge opinions on the delisting of the Company’s shares from the Stock Exchange of Thailand, and the offer of BJC Specialties Company Limited as the Offeror, as well as other related information

Before beginning the discussion on this agenda item, in order to be in accordance with a good corporate governance, the Facilitator requested that the interested directors leave the Meeting, namely, (1) Mr. Aswin Techajareonvikul; (2) Mrs. Sirikul Samutsakorn; (3) Mrs. Sujittra Vichayasuek; (4) Miss Nutt-hathai Thanachaihirunsiri; and (5) Mrs. Kamonwan Sivaraksa and be invited back once the Meeting has considered Agenda Item 4 in order to join the Meeting for the remaining Agenda Items.

The Facilitator invited Mr. Sutthichai Sungkamanee, an Independent Director and Chairman of the Audit Committee to inform the Meeting of the details regarding the Company’s delisting from the Stock Exchange of Thailand (“SET”), and to propose the offer from BJC Specialties Company Limited, as the tender offeror and other relevant information.

Independent Director and Chairman of the Audit Committee, presented the details to the Meeting as follows:

- On 19 June 2020, the Company received a tender offer letter for all of the Company’s securities for delisting the securities from the SET from BJC Specialties Company Limited (“BJCS” or the “Offeror”). The letter indicated the Offeror’s intention to make a tender offer for all securities to delist the securities from the SET, at the offering price of THB 185.44 per share or the price in accordance with the net asset value of the Company based on the latest financial statements of the Company prior to the end of the tender offer period, whichever is higher. Such offering price is not lower than the highest price calculated based on the methods for the determination of offering price for the delisting of securities prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules,



Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto) (“**Notification TorJor. 12/2554**”). and requested the Company to undertake any necessary and appropriate acts so that the delisting of the Company’s securities from the SET would be in accordance with the rules and regulations concerning the delisting of securities.

- Later, on 22 July 2020, the Company received a notification from the Offeror that the Offeror would proceed to adjust the offering price from the original price of THB 185.44 to THB 187.65 per share so that it was consistent with the net asset value of the Company based on the latest financial statements of the Company, which were the reviewed financial statements for the six months ending on 30 June 2020. However, such price was not lower than the highest price calculated based on the methods according to Notification TorJor. 12/2554.

In this regard, in order to be in compliance with the SET’s relevant regulations on delisting of securities, an Independent Director and Chairman of the Audit Committee, delegated Mrs. Sirikul Samutsakorn, Managing Director, to present a summary of the information of the Company and Mrs. Nisaporn Rerkaram an independent financial advisor, to present an opinion on the delisting of the Company’s securities and the offering price to the Meeting in order to be the information for consideration of the shareholders in their casting of votes on Agenda Item 4: To consider and approve the delisting of shares of the Company from the SET, and the delegation of authority related to the matter.

The Managing Director informed the Meeting of the information of the Company as follows:

A. The Company’s Business Operations

Currently, the Company’s business is separated into the following 3 categories:

1) Import and distribution of industrial chemicals including industrial chemicals for specific use such as oil and petrochemical products, food industry chemical products, chemical analysis and laboratory equipment, chemical products for surface glazing and the plastic industry, general industrial chemical products, and oleochemical products.

2) Leasing of immovable property: the Company leases the following immovable properties: (1) two office buildings located on Soi Rubia, Sukhumvit 42 road, covering a space of 16,200 square meters and (2) a warehouse and factory for lease located on Bangna-Trad road Km.18, covering a total space of 41,000 square meters.

3) Joint venture in a subsidiary, which is F B (Thailand) Co., Ltd. (the “**Subsidiary**”), which carries on the business of manufacturing chemical substances of various categories of fatty acid to further manufacture oleochemical products. Apart from this, the Subsidiary is also the main distributor and sales agent of security doors and fire alarms. However, the Subsidiary has ceased its distribution of safe boxes and fire alarms since 2019 and has ceased its production of oleochemicals since the second quarter of the year 2020. Currently, the Subsidiary only conducts the business of after-sales service for the products previously sold.

B. The Company’s Revenue Structure

The Company had revenue of THB 527 million in the first half of the year 2020, which is a decrease from the first half of the year 2019. The main reason for the decrease is the decrease in revenue from sales as a result of the spread of COVID-19. However, the Company’s revenue from rent and service fees increased due to an increase in warehouse leases in Bangna.



C. The Company's Shareholding Structure

Consideration of the Company's shareholding structure on 3 July 2020 indicates that the major shareholder of the Company is Big C Retail Holdings Co., Ltd. ("BRH"), which holds 93.09 percent of the total shares issued and sold of the Company. There are minority shareholders holding 6.91 percent of the total shares issued and sold of the Company. BRH carries on a business as an investment company and is a company in the Berli Jucker Public Company Limited group of companies.

D. The Company's operating results

For the Company's operating results, the Company had net profit (only parent company's part) during 2017-2019 and first half of 2020, amounting THB 138 million, THB 131 million, THB 168 million and THB 85 million, respectively. The increasing of net profit in 2019 was result from the increasing of gross profit from sale due to the decreasing of product costs from the appreciation of Thai Baht, the increasing of gross profit from leasing due to increasing of lease fees and the fact that the Company had lower expenses. These were result from the fact that the Subsidiary did not set the allowance for impairment of equipment and the Company did not suffer loss from the exchange rate. In addition, the Company had net profit for the first half of the year 2020 higher than the same period in the year 2019. Although the total revenue and gross profit from sale were decreasing, the Company had more profit from leasing of immovable property business due to the increase in leasing rate and the increasing in number of lessee of warehouses in Bangna as well as the management of distributing costs and decreasing in sale, managements and other costs.

E. The Company's Financial Status

(1) Total Assets

At the year end of 2017 - 2019, and on 30 June 2020, the Company had total assets of THB 1,946 million, THB 2,003 million, THB 2,109 million, and THB 2,261 million, respectively. The majority of the Company's total assets is made up of cash and cash equivalents and temporary investment, which had a total of THB 1,020 million, THB 1,064 million, THB 1,299 million and THB 1,409 million, respectively, or 52-62 percent of the total assets. The secondary current assets included fixed assets for investment, which amounted to THB 273 million, THB 263 million, THB 242 million and THB 235 million, or 10-14 percent of the total assets at the year end of 2017 - 2019, and on 30 June 2020, respectively.

(2) Total Liabilities

At the year end of 2017 - 2019, and on 30 June 2020, the Company had total liabilities of THB 191 million, THB 198 million, THB 211 million and THB 259 million, respectively. The majority of the liabilities was made up of trade and account receivables, which amounted to THB 133 million, THB 140 million and THB 188 million, or 66 - 73 per cent of the total liabilities, at the year end of 2017 - 2019 and on 30 June 2020 respectively.

(3) Shareholders' Equity

At the year end of 2017 - 2019, and on 30 June 20, the Company had total shareholders' equity of THB 1,755 million, THB 1,805 million, THB 1,898 million and THB 2,001 million, respectively. The increase was due to an increase in retained earnings from the operating profit in each period and the net profit from the dividend for the years 2017 - 2019 in the amount of THB 80 million and THB 76 million, respectively.

The Facilitator invited Mrs. Nisaporn Rerkaraman, an independent financial advisor, to provide details of the opinion of the independent financial advisor on delisting securities and the offering price to the Meeting.



An independent financial advisor from Advisory Plus Company Limited presented the opinion of the independent financial advisor to delist the securities and the offering price to the Meeting, as follows:

A. Opinion of the independent financial advisor on delisting of the Company's securities

(1) Rationale and appropriateness of delisting the securities

- The Company did not need to raise funds through the SET since the Company had sufficient financial liquidity and working capital and had no debt in the form of long-term loans. If the Company required additional funds in the future, the Company was able to raise funds from other sources.

- The Company did not comply with the qualifications for maintaining the status of listed company in the SET under the Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), Chapter 6 on Maintaining the Status as a Listed Company in the Stock Exchange, which required a listed company to maintain its qualification with respect to the distribution of shareholdings, where the number of minority ordinary shareholders shall not be less than 150 persons, and such shareholders shall hold shares in aggregate of not less than 15 percent of the paid-up capital of the listed company. Currently, the major shareholder of the Company had no policy to decrease its shareholding ratio in the Company, resulting in the Company risking increased costs from being unable to amend the distribution of shareholdings of the minority shareholders to be in accordance with the aforementioned criteria.

- The number of the Company's minority shareholders and the volume of its shares in circulation in the SET continue to decrease; therefore, the delisting of the Company's securities would provide an opportunity to the shareholders to mitigate the risk from a lack of liquidity in the Company's securities trading by allowing the sale of the Company's shares in the desired number and at the desired price.

- The Company would have more flexibility in its business operations and reduced its duties to comply with the rules and fees relating to a listed company.

(2) Impact on the Company from delisting the securities

- The Company would not be able to raise funds directly from the SET. However, the Company still had sufficient financial liquidity and working capital to conduct its business, and if the Company required additional funds in the future, the Company would be able to raise funds from other sources.

- The Company would receive less tax incentives on exemption from tax on dividends.

- Investors and/or third parties would have less access to the Company's information, which might affect the overall Company's image.

However, after the Company delisted its securities from the SET, the independent financial advisor expected that the Company would be able to continue its business according to its policies and plans without any material impact from ceasing to be a listed company in the SET.

(3) Impact on the minority shareholders of the Company after the Company ceases to be a listed company in the SET

- The shares of the Company would not have a secondary market and would have no reference market price in trading.

- The shareholders of the Company would lack liquidity in trading the shares, which would restrict their opportunity to receive profits in the form of capital gains. However, the shareholders might receive returns in form of dividend which would depend on the consideration of the Company's board of directors only.



- Shareholders that are natural persons would not be exempted from capital gains tax, and in the transfer of the Company's shares, the transferor would not be exempted from stamp duty.
- Shareholders would receive less news or information of the Company as the duty to disclose information according to notifications or related regulations would cease after the shares of the Company are no longer listed in the SET.
- The shareholders would be unable to balance the power and the control of the business of the major shareholder.

B. Opinion of the independent financial advisor on the offering price

The independent financial advisor appraised the shares of the Company to compare with the offering price at THB 185.44 per share or in accordance with the net asset value of the Company according to its financial statements of the first quarter of the year 2020, ending on 31 March 2020, which were the latest financial statements of the Company during the time that the independent financial advisor issued its opinion. The method of share appraisal of the Company was as follows:

(1) Book Value Approach

According to the Company's consolidated financial statements for the period ending on 31 March 2020, the value of a share according to the Book Value Approach was THB 110.30 per share, which was THB 75.41, or 40.67 percent, lower than the original offering price of THB 185.44 per share.

However, if the appraisal was carried out based on the latest financial statements of the Company for the period ending on 30 June 2020, the share value according to the Book Value Approach was THB 112.08 per share.

(2) Adjusted Book Value Approach

Based on financial statements of the Company for the period ending 31 March 2020, the independent financial advisor made certain adjustments for each item such as immovable property for investment, land and buildings to reflect the market value or fair value as determined during an appraisal of the assets value by an independent appraiser, 15 Business Advisory Limited on 19 May 2020. The value of the shares using the Adjusted Book Value Approach came to THB 185.44 per share, which was equal to the offering price.

However, if the appraisal of shares using the Adjusted Book Value Approach was carried out based on the latest financial statements of the Company for the period ending 30 June 2020, the share value would be THB 187.67 per share, which was equivalent to the increased adjusted offering price of the Offeror.

(3) Financial Ratio Approach

The independent financial advisor appraised the shares by reference to various market ratios such as (1) Price to Book Value Approach (P/BV), (2) Price to Earnings Approach (P/E), and (3) Enterprise Value to EBITDA Approach (EV/EBITA) of the companies listed in the SET within the industrial products industry, petrochemical and chemical product sub-category (not including chemical products for agriculture, calcium oxide and plastic) and the companies listed in the MAI stock exchange that carry out the business of chemical products, which conduct a similar type of business as the Company totaling 8 companies.



A. Price to Book Value Approach

The appraisal of shares according to the Price to Book Value Approach was carried out by using the book value of the Company and the Subsidiary as at 31 March 2020, which was equivalent to THB 110.03 per share, and multiply by the average value of the P/BV of listed companies for the previous 3 months, 6 months, 9 months and 12 months, which came to a value of THB 145.24-172.75 per share, which was THB 12.69-40.20 per share, or 6.84-21.68 percent, lower than the offering price.

B. Price to Earnings Approach

The appraisal of shares according to the Price to Earnings Approach was carried out by using the estimated net profit per share of the Company for the preceding four quarters, ending at 31 March 2020 (the net profit per share for quarter 2/2019 to quarter 1/2020 was equal to THB 9.70 per share); this amount was then multiplied by the average P/E of listed companies over different periods as reference (for the previous 3 months, 6 months, 9 months and 12 months), which resulted in a value of THB 94.09-122.41 per share, which was THB 63.03-91.35 per share, or 33.99-49.26 percent, lower than the offering price.

C. Enterprise value to EBITDA Approach

The appraisal of shares according to the Enterprise value to EBITDA Approach was carried out by using the EV/EBITDA of listed companies as reference, and multiplying it by the earnings before deducting interest paid, income tax, depreciation and amortization (EBITDA) of the Company; from this amount debt with an interest obligation and non-controlling interest were deducted, and the Company's cash was added. The resulting value was THB 162.29-170.22 per share, which was THB 15.22-23.15 per share, or 8.21 – 12.48 percent, lower than the offering price.

(4) Market Value Approach

The appraisal of shares according to the Market Value Approach was carried out by using the weighted average market value of the Company's shares that were previously trade in the SET during various periods (3 months, 6 months, 9 months and 12 months into the past), which resulted in a value of THB 135.32-140.31 per share, which was THB 45.13-50.12 per share, or 24.34-27.03 percent, lower than the offering price.

(5) Discounted Cash Flow Approach (DCF)

The appraisal of shares according to the Discounted Cash Flow Approach was carried out by considering the Company's ability to make profit in the future. The share value was based on estimated future cash flows from work that is expected to be received in the future, using the financial forecast of the Company for a 5-year period (2020-2025), and discounting those future cash flows at a rate equivalent to the expected rate of return for the shareholders, in conjunction with a Sensitivity Analysis to changes in the financial forecast. The value of the shares using this method of appraisal came to THB 161.39-178.84 per share, which was THB 6.60-24.05 per share, or 3.56-12.97 percent, lower than the offering price.

From a comparison of the appropriateness of each method of share valuation above, the independent financial advisor was of the opinion that the most appropriate methods to use in the appraisal are (1) the Adjusted Book Value Approach and (2) the Discounted Cash Flow Approach.

C. Summary of the independent financial advisor's opinion

The independent financial advisor was of the opinion that the delisting of the Company's securities from the SET in this case was appropriate for the following material reasons:

- After the delisting of securities from the SET, the Company could raise funds from alternative sources to conduct its business and to expand its investment in the future if the Company needs to raise funds in the future.



- The delisting decreases the risk of the Company being unable to distribute the shareholdings of the minority shareholders according to the qualifications for maintaining the status of listed company as the major shareholder of the Company did not have any plans to reduce its shareholding in the Company.
- The delisting increases the options for minority shareholders in reducing the effects or risk from a lack of liquidity in trading the Company's shares and the inability to balance the power and the control of the business of the major shareholder.
- The Company would have flexibility in its management, and the duties of the Company to disclose information according to various rules as well as the payment of fees relating to maintaining the status as a listed company would be reduced, which would reduce the overall costs of the Company.

However, after being delisted from the SET, the shares of the Company would not have a secondary market, and there would be no market price reference to trade the shares, which would cause an increase in the lack of liquidity in trading the shares and reduce the opportunity to receive returns in the form of profits from trading the shares. Shareholders who were natural persons would no longer receive an income tax exemption on the profit from trading the Company's shares. Additionally, the shareholders would receive less information on the Company because the Company would no longer have a duty to disclose its information after ceasing to be a listed company and/or after making the tender offer, which might cause the Company to have fewer minority shareholders; thus, the duty to submit its financial statements and other related reports to the Securities and Exchange Commission would also end.

The independent financial advisor had the following opinion on the offering price:

- The offering price of THB 185.44 was appropriate as it was a price that was not lower than the fair value of the shares of the Company, as appraised by the independent financial advisor, which was around THB 161.39-185.44, determined by using the Adjusted Book Value and Discounted Cash Flow methods.
- Additionally, the adjusted offering price of THB 187.67 per share was also appropriate as such value was equal to the value of the net assets of the Company according to the latest financial statements of the Company. Based on the latest financial statements of the Company, which were the reviewed financial statements for the six months ended 30 June 2020, the Offeror made a tender offer to the Company at a price not lower than the highest price calculated based on the methods according to Notification TorJor. 12/2554.

In conclusion, the independent financial advisor was of the opinion that the shareholders of the Company should approve the delisting of the shares of the Company from the SET. However, the final decision shall be at the discretion of the shareholders.

After that, Mr. Sutthichai Sungkamanee, Independent Director and Chairman of the Audit Committee, informed the Meeting of the opinion of the independent directors. The independent directors had considered the details of delisting the shares of the Company from the SET, which included the reasons for and appropriateness of delisting the securities, appropriateness of the offering price, effects on the shareholders, effects on the Company and the opinion of the independent financial advisor on the aforementioned issues. The independent directors were of the same opinion as the independent financial advisors and found the offering price for the Company's shares appropriate. The Company sent the independent financial advisor's opinion on the delisting of the securities of the Company to the shareholders along with the notice calling this Meeting. However, the final decision shall be at the discretion of the shareholders.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.



No shareholders raised any questions or expressed any opinions. The Facilitator requested the Meeting to acknowledge opinions on the delisting of the Company's shares from the Stock Exchange of Thailand, and the offer of BJC Specialties Company Limited as the Offeror, as well as other related information as proposed above.

This agenda item was only for acknowledgement; therefore, no voting was required.

Agenda Item 4: To consider and approve the delisting of securities of the Company from the SET, and the delegation of authority related to the matter

The Facilitator informed the Meeting that Agenda Item 4 was a subsequent agenda to consider the issues from Agenda Item 3, in which the independent director and the independent financial advisor had presented their opinions on delisting the Company's securities from the SET and the offer of the Offeror.

The Facilitator informed the Meeting of additional details relevant to the approval to delist the Company's securities from the SET and the relevant delegation of power, with the following material details:

A. Conditions precedent for making tender offer

The Offeror would make a tender offer for delisting the securities of the Company from being the listed securities in the SET after the following conditions had been satisfied:

(1) A shareholders' meeting of the Company resolved to approve the delisting of the securities of the Company from being the listed securities in the SET by votes of no less than three-quarters of the total issued and sold shares of the Company, with no shareholders holding shares in an aggregate amount of more than 10 percent of the total issued and sold shares of the Company opposing such delisting, in accordance with the criteria on the Regulations of the SET Re: Delisting of Securities B.E. 2542 (1999); and

(2) The delisting of the securities from being the listed securities in the SET was approved and/or waived by the relevant regulatory agencies, including the SET, the financial institutions, and other contractual parties under the relevant agreements (where this was necessary).

B. The procedure after the Meeting approves the delisting of the shares of the Company

If the Meeting approved the delisting of the securities of the Company from the SET, the Company would have to submit a Request Form for Delisting of Shares From Being Listed Securities (F10-7) to the SET, and when the delisting had been approved and/or waived by the SET and the relevant authorities (if any), the Offeror would make a tender offer to purchase all of the Company's shares to delist the Company from the SET, in accordance with the abovementioned details.

C. The delegation of authority to undertake any action relating to the delisting of the shares of the Company

To facilitate the carrying out of transaction in relation to the delisting of the Company's securities and for the best interests of the Company, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve the delegation to the working team comprising of (1) Mr. Aswin Techajareonvikul, (2) Mrs. Kamonwan Sivaraksa and (3) Miss Nutt-hathai Thanachaihirunsiri, and/or a person delegated by the working team, to consider and determine the details and/or to undertake any acts relating to the delisting of the Company's securities from being listed securities on the SET, which includes the following:



(1) To determine, amend, add, or change the details, to sign the documents and/or agreements pertaining to delisting of the Company's shares from being securities listed on the SET;

(2) To contact, coordinate, seek permissions and waivers, to file any documents, and undertake any acts with any relevant government agencies or authorities as required by law, including the SET or the Securities and Exchange Commission, or financial institutions, and any person or organization related and necessary to delisting of securities, as well as to undertake any acts in accordance with the criteria, conditions, and details of the relevant law and rules and regulations, opinions or guidelines of such agencies; and

(3) To undertake any acts relevant to and/or in connection with delisting of the Company's shares from being securities listed on the SET.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	93.1083	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	0.0000	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by votes of no less than three-quarters of the total issued and sold shares of the Company, with no shareholders holding shares in an aggregate amount of more than 10 percent of the total issued and sold shares of the Company opposing such delisting, approved the delisting of the Company's securities from being listed securities in the SET and delegation of relevant authorities, as proposed by all means.

Agenda Item 5: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2019 audited by the auditor

The Facilitator informed the Meeting that the Board of Directors of the Company had considered and deemed that the Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income for the year ending 31 December 2019 were certified correct from the auditors. The Company had delivered the Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income to the shareholders with the notice calling this Meeting.

Then, the Facilitator asked Mrs. Thanawan Lertlerphunt, Senior Director of the Finance and Accounting Division, to provide a summary of the Statement of Financial Position and the Statement of Comprehensive Income for the year ending 31 December 2019 to the Meeting.



The Senior Director of the Finance and Accounting Division, informed the details the Company's Statement of Financial Position which could be summarized as follows:

(Million Baht)	2019	2018
Statements of financial position		
Total Assets	2,109	2,003
Total Liabilities	211	198
Equity attributed to owners of the company	1,897	1,804
Statements of profit or loss		
Total Revenues	1,065	1,132
Profit attributable to equity holders of the company	169	131
Key financial ratio (%)		
Liquidity Ratio (Time)	9.94	9.63
Debt to Equity Ratio (Time)	0.11	0.11
Return on Total Revenues (%)	15.86	11.52
Return on Equity (%)	9.12	7.33
Return on Total Assets (%)	8.22	6.60

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	percent
Invalid Ballots	0	votes,	equivalent to	N/A	percent

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, approved the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2019 audited by the auditor.



Agenda Item 6: To consider and approve refraining from paying a dividend based on the Company's operating results for the year 2019

The Facilitator asked Mrs. Thanawan Lertlerphan, Senior Director of the Finance and Accounting Division, to present information on this agenda item to the Meeting.

The Senior Director of the Finance and Accounting Division, presented to the Meeting that as the Company had fully allocated its profits, totaling THB 30,000,000, or 10 percent of its total registered capital, as a legal reserve as required by law, it is not necessary for the Company to further allocate any more of the profits as a legal reserve.

However, the Board of Directors has considered and deemed appropriate to propose to the Meeting to consider and approve refraining from paying a dividend based on the Company's operating results for the year 2019 to the shareholders as the Company needed to reserve its cash flow for operating expenses and further investment.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	percent
Invalid Ballots	0	votes,	equivalent to	N/A	percent

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, approved refraining of dividend payment based on the Company's operations for year 2019 as proposed.

Agenda Item 7: To consider and approve the election of directors in replacement of the directors who are due to retire by rotation

The Facilitator informed the Meeting that to be in compliance with Article 15 of the Company's Articles of Association, which stipulates that one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, are required to retire from office in the annual general meeting every year, whereby the directors who have had the longest term in office are required to retire by rotation. A retiring director shall be eligible for re-election to resume the position of director of the Company. Three directors were due to retire by rotation in the Meeting, namely:

1. Pol. Lt. Gen Patrachai Hiranyaveja Independent Director
2. Mrs. Kamonwan Sivaraksa Director
3. Miss Nutt-hathai Thanachaihirunsiri Director



The Board of Directors, excluding the interested directors, deemed it appropriate to propose that the shareholders consider and approve the re-election of the three directors who were due to retire by rotation to remain as independent director and directors of the Company for another term, due to such directors being knowledgeable, competent, experienced, and fully qualified, all of which would be beneficial for the management of the Company. The details and profiles of the three directors were delivered to all shareholders with the notice calling this Meeting.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

Agenda Item 7.1: To appoint Pol. Lt. Gen Patrachai Hiranyaveja, an independent director, to hold office for another term

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	percent
Invalid Ballots	0	votes,	equivalent to	N/A	percent

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, that Pol. Lt. Gen Patrachai Hiranyaveja be appointed to hold office as an independent director for another term.

Agenda Item 7.2: To appoint Mrs. Kamonwan Sivaraksa, a director, to hold office for another term

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	percent
Invalid Ballots	0	votes,	equivalent to	N/A	percent

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, that Mrs. Kamonwan Sivaraksa be appointed to hold office as a director for another term.



Agenda Item 7.3: To appoint Miss Nutt-hathai Thanachaihirunsiri, a director, to hold office for another term

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	percent
Invalid Ballots	0	votes,	equivalent to	N/A	percent

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, that Miss Nutt-hathai Thanachaihirunsiri be appointed to hold office as a director for another term.

Agenda Item 8: To consider and approve the remuneration of the directors for 2020

The Facilitator informed the Meeting that in order to be in compliance with the laws and Article 25 of the Company's Articles of Association which provided that directors shall be entitled to receive remuneration as consideration for the performance of their duties, i.e., meeting allowances, gratuities, bonuses, or other benefits in kind as specified by the Articles of Association or the resolution of the shareholders meeting, as well as other allowances and benefits according to the Company's regulations.

The Board of Directors deemed it appropriate to propose that the shareholders consider and approve the determination of the directors' remuneration for the year 2020 at the total amount of not exceeding THB 3,884,000 per annum, consisting of monthly remuneration and an annual bonus, which is considered an appropriate amount. The amount of the remuneration is equivalent to that of the previous year, 2019. In addition, the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve the authorization of the Nomination and Remuneration Committee of Berli Jucker Public Company Limited, which is the parent company, and the Chairman of the Board of Directors of the Company, to determine the details and rate of the remuneration for each director based on their duties and responsibilities assigned by the Company.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	0.0000	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent



Resolution:

The Meeting resolved, by a majority vote of no less than two-thirds of the total votes cast by the shareholders attending the Meeting, to approve the determination of the directors' remuneration for the year 2020 at the amount of not exceeding THB 3,884,000 per annum, and the authorization of the Nomination and Remuneration Committee of Berli Jucker Public Company Limited, which is the parent company, and the Chairman of the Board of Directors of the Company, to determine the details and rate of the remuneration for each director based on their duties and responsibilities assigned by the Company.

Agenda Item 9: To consider and approve the appointment of the auditors and fix the audit fee for the year 2020

The Facilitator informed the Meeting of the Board of Directors' consideration of the independence, skills, knowledge, capacity and experience of the auditors which has been passed the selection from the Audit Committee and were the auditors that the Office of the Securities and Exchange has approved. It was deemed appropriate to propose that the shareholders consider and approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors for the year 2020, and to authorize any one of these auditors to audit and express an opinion on the Company's annual financial statements.

- 1) Dr. Kiatniyom Kuntisook Certified Public Accountant No. 4800; or
- 2) Mr. Chavala Thienprasetchit Certified Public Accountant No. 4301; or
- 3) Dr. Suvajchai Mekaamnuycha Certified Public Accountant No. 6638; or
- 4) Mr. Wonlop Vilaivaravit Certified Public Accountant No. 6697

In addition, the Board of Directors deemed it appropriate to propose that the shareholders consider and approve the audit fee for the year 2020 to be determined at THB 1,110,000.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions in relation to this agenda item.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting.

For this agenda item, there were 31 shareholders attending the Meeting, representing 16,619,843 votes.

Approved	16,619,843	votes,	equivalent to	100	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	0	votes,	equivalent to	N/A	percent
Invalid Ballots	0	votes,	equivalent to	N/A	percent



Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of: 1) Dr. Kiatniyom Kuntisook, Certified Public Accountant No. 4800; or 2) Mr. Chavala Thienprasetchit, Certified Public Accountant No. 4301; or 3) Dr. Suvajchai Mekaamnuaicha, Certified Public Accountant No. 6638; or 4) Mr. Wonlop Vilaivaravit, Certified Public Accountant No. 6697 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditor for the year 2020, by having any one of the above auditors to review and provide opinions on the Company's financial statement and to determine the auditor fee for the year 2020 at THB 1,110,000.

Agenda Item 10: Other matters

No shareholders proposed any further matters for consideration.

The Facilitator gave the shareholders an opportunity to raise questions and express opinions for any other matter.

Miss Maneekarn Lumjiakthet, a proxy, asked (i) whether the spread of COVID-19 has affected the Company's business operations, (ii) how it has affected them, and (iii) if the Company has any plans to handle the situation.

The Managing Director informed the Meeting that the spread of COVID-19 and the measures to prevent the spread of COVID-19 have affected the Company's business as it caused a reduction in the purchasing power of the customers and reduction in travel and transportation. These also directly affected the product that is the main business of the Company, i.e., automobile lubricant, which has faced reduced demand. However, the Company has liaised closely with the Company's customers to gather information on the market outlook and the demand for the product in order to manage the Company's inventories efficiently, and to reduce the management fee of sales and services, and to reduce unnecessary fees.

No shareholders proposed any further matters for consideration. The Chairman then expressed his appreciation to all shareholders for their attendance, and declared the Meeting adjourned at 16.30 hrs.

Signed _____ —Signature— _____ Chairman of the Meeting
(Mr. Aswin Techajareonvikul)
Chairman of the Board of Directors

Signed _____ —Signature— _____ Person certifying the Minutes
(Mrs. Kamonwan Sivaraksa)
Company Secretary

Signed _____ —Signature— _____ Person record the Minutes
(Mr. Vijit Suthisripok)
Secretary