

**Minutes of The 2020 Annual General Meeting of Shareholders
of
Phol Dhanya Public Company Limited**

The Meeting was convened on Tuesday April 28, 2020 at 2.00p.m. at The Company's conference room 3rd floor, 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150, and presided over by Asso.Prof.Dr. Ekachidd Chuungcharoen, Chairman of the Board of Phol Dhanya Public Company Limited. ("Chairman")

The Meeting convened at 2.00 pm.

Miss Saowapa Choorujiporn, Company Secretary, welcomed the shareholders attending the 2020 Annual General Meeting, being notify shareholders of screening measures and procedures to prevent the spread of the new strain of the Corona Virus 2019 (Covid-19) for the shareholders, suggest all shareholders to strictly comply with the recommendations of the Department of Disease Control, as follows:-

1. The Company has provided face mask and alcohol gel to all shareholders.
2. The Company arranged the chairs for directors, executives and staff and the shareholders who attended the meeting, to have a distance of not less than one meter from each other.
3. The Company will conduct a screening process at the entrance of guardhouse; fever with temperature, COVID-19 assessment (supporting by SET) together checking background of attendees whose screening results were at risk to keep history as reference, for such shareholders who are at risk or defined as disease infected zone or those who have fever or respiratory illness are to kindly grant proxy to an independent director of the company to attend the Meeting on his/her behalf.
4. The Company sincerely thanks all shareholders to participant the meeting are requested to wear a facemask throughout the Meeting.

We also apologized for the inconvenience in participating in the shareholder meeting that regarding strictly the screening process according to the recommendations of the Department of Disease Control, Ministry of Public Health under the situation of Corona Virus epidemic 2019 (Covid-19), together informed the meeting room layout and signage indicating emergency exits in case of an emergency, and the entrance to the shareholders acknowledge, by taking care into safety of employees, shareholders and visitors of the company is important.

The Chairman convene the meeting, welcome the shareholders and advised the Meeting that currently, the registered capital of Phol Dhanya Public Company Limited "the Company", was Baht 210,500,232 divided in 210,500,232 ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 202,500,232 represented 96.1995 percent of paid-up capital shares.

At the commencement of the Meeting, there were 12 shareholders representing 37,938,163 shares attending in person and 14 shareholders attending by proxy representing 77,619,635 shares, totally 26 shareholders representing 115,557,798 shares, equivalent to 57.0655 percent of the total 202,500,232 shares of total paid-up capital shares of 202,500,232 ordinary shares thus

constituting a quorum was constituted according to Article 39 of the Company's Articles of Association, stipulating that in general shareholders' meeting both attending in person and proxy, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required,

Start the meeting, there were additional 2 shareholders with 5,700 shares attending. Therefore, the total number of shareholders attending the meeting was 28 shareholders have 115,563,498 shares with 57.0683 of the total paid-up capital shares of 202,500,232 ordinary shares, summarized as follows:-

Registration	No. of Shareholders (in persons)	No. of shares (Shares)	Percent
Present in person	14	37,943,863	18.7377
Present by proxy	14	77,619,635	38.3306
Total	28	115,563,498	57.0683

The Chairman inform the Meeting, in this Annual General Meeting of shareholders for the year 2020 ("AGM"), the Board of Directors have carefully to considered that the Company can be hold the AGM as stipulated, but must strictly comply with the government's preventive measures, which will proceed the meeting to be concise, still providing the content as needed, and the Company designed the Company Secretary to clarify important procedure for the resolution to the meeting and record the Minutes of Meeting. Kindly ask the shareholders or proxies ask related question or only significant matters (if any) for consideration which will be posted on the company's website, and assigned the Company Secretary to clarify important procedure and resolution for the meeting and responsible for taking the minutes of meeting.

Company Secretary, introduced the Company's Board of Directors, Executive Management and Auditors attended the Meeting in order to deliver additional information and answer the questions to the Meeting, In addition, the Company invited the Legal Advisor to act as observer for transparency of the Meeting and to comply with the law and the Articles of Association of the Company, as well as the proxy on behalf of Thailand Investors Association who attended the meeting, as follows:-

Attending Directors:

The following directors attending the Meeting 9 directors (100% of all directors), all Chairman of Sub-committee attended the meeting.

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| 1. Assoc.Prof. Ekachidd | Chungcharoen Ph.D. | Independent Director/ Chairman of the Board
Chairman of the Nomination and Compensation Committee |
| 2. Mr. Noppadol | Dheerabutr vongkul | Independent Director/ Chairman of Audit Committee/
Chairman/ Nomination and Compensation Committee |
| 3. Mr. Santi | Niamnil | Independent Director/ Audit Committee |
| 4. Dr. Pallapa | Ruangrog | Independent Director/Audit Committee |
| 5. Gen. Chaiwat | Satondee | Director/ Nomination and Compensation Committee |
| 6. Mr. Teeradej | Jarutangtrong | Director/ Chairman of Risk Management Committee |
| 7. Mr. Chavalit | Wanthamrong | Director/ Nomination and Compensation Committee |

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| 8. Mr. Boonchai | Suwanvutthiwat | Director/Risk Management Committee |
| 9. Mr. Thanya | Wangthamrong | Director |

Attending Executive Management:

- | | | |
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| 1. Mr. Boonchai | Suwanvutthiwat | Chief Executive Officer |
| 2. Mr. Pornsak | Chunhajinda | Vice President Corporate Support/
Chief Financial Officer |
| 3. Mr. Thanya | Wangthamrong | Vice President Corporate Marketing and Sales |

The Auditor and Representative attending the Meeting

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| 1. Ms. Panita | Chotesaengmaneekul | Auditor of ANS Audit Co., Ltd. (ANS) |
| 2. Ms. Jitlada | Ramsiri | Representative of the Auditor (ANS) |

The following observer and verify vote counting to attending the Meeting

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| 1. Mr. Peerawat | Methkriangchai | Representative of Dherakupt Law Office Ltd. |
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Attorney on behalf Thailand Investors Association attended the meeting

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| 1. Mrs. Ratana | Tunsakul | Right Protection Volunteer |
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Company Secretary, to ensure that the Meeting is conducted in compliance with good corporate governance principles with respect to voting in meetings, informed governance rule and regulations for the meeting with respect to voting and resolution (details as appeared in Enclosure 2 (page 12-13) and Enclosure 6 (page 26-28) which had been sent to shareholders together with the notice of this meeting, as follows:-

1. One share shall be entitled to one vote.
2. The Meeting considered each item of the agenda in order to shown on the invitation letter, before casting a vote on each agenda item.
3. Shareholder(s) who has/have special interest in any agenda, will not be eligible to the voting in the respective agenda.
4. Shareholder(s) who disapprove or abstain voting of any agenda will be able to submit their votes in the voting ballot provided for shareholders while processing their registration, the officer will collect the ballot (barcode), such vote would be deducted from the total shares collected by the computerized database system during registration. The shareholders attending in person who did not submit any voting ballots, it would be considered as agreement to particular agenda.
5. For proxy holders or either one of independent director of the company to participate the meeting and cast their votes in accordance with her/his instructions, the Company has already entered their votes into the agenda items and recorded on the Minute of Meeting.

6. A resolution of the meeting will be passed by majority votes of the shareholders who present and vote at the meeting, except agenda 1 for acknowledgement and required no resolution, agenda 5 have to approve by voting not less than two-third of all shareholders who present and vote at the meeting, and agenda item 7. depend on matters to be proposed by the shareholders.

If the votes are tied, The Chairman of the meeting shall cast the decisive vote unless otherwise stipulated by law.

7. The Chairman will announce the scores of the votes by specifying the number of votes which are in favor, against or abstained.
8. Void ballot such as; the ballot that filled more than one mark in the space provide; or votes that casts a vote expressing a conflict of intent; or crossed out without a signature thereon; or there are votes cast in excess of the entitled votes, shall be classified as void ballot, except of the Custodian.
9. In case of question, raised your hand, the office will collect such form (as registration) submit for screening by Company Secretary before transmittal to the Chairman to answer and recorded in the minutes, the Company reserved the right to answer only question related to the agenda item.
10. The question in advance will be answer in relevant agenda item as appropriate and record in the minute of meeting.

Company Secretary has invited the Chairman to commence the agenda meeting.

The Chairman informed that

1. The Company disclosed the previous minutes of the 2019 AGM on April 24, 2019 on the company website (www.pdgth.com) from May 7, 2019 and also posted via SET Portal to Shareholders to review recorded correctly and completely or suggestion for correction by June 7, 2019. However, there were no objection or requested and amendment.
2. The Company allowed the minor Shareholders to exercise their rights to put forward the 2020 AGM's agenda and nominate director candidates in advance during November 11, 2019-December 31, 2019 and disclosed the criteria in considering the proposal to submit agenda item and nominated qualified director through SET Community Portal and the company's website (www.pdgth.com). As a result, there was no meeting agenda and nominated director proposed by the shareholders.

However, during the period from 27 March 2020 until 24 April 2020, the Company gave an opportunity for shareholders to submit questions in advance of the shareholders' meeting via the company's website, there were 3 shareholders to be proposed, the Board of Director will consider and answer such question in the relevant agenda.

Then, the Chairman proceeded the follow business agenda Meeting in the Notice, as follows:

Agenda 1 To Acknowledge the Company operating results for 2019

The Chairman proposed to shareholders attend meeting to acknowledge the operating results of the Company and the annual report for the year 2019 along with the significant changes occurred during the year 2019, details appears in the 2019 Annual Report (QR Code) which has delivered to shareholders together with the notice of meeting. Furthermore, the said Annual Reports in printing form are also available for the shareholders in front of the Meeting room and let's opportunity for shareholders to ask question (if any), since this agenda is for acknowledgement the operating results only no voting is required.

The Chairman asked Mr. Boonchai Suwanvutthiwat in the capacity of Chief Executive Officer to summarize the 2019 operating performance and key financial information of company in order to give overall picture.

Mr. Boonchai Suwanvutthiwat in the capacity of Chief Executive Officer (CEO) welcomed all shareholders attending today's meeting and reported the summary of the operating performance 2019 as below:-

Revenue from Sales and Service Provision

In 2019, the Company's revenue from sales and service stood at 911.85 million Baht; 890.79 million Baht from sales, 20.95 million Baht from service provision and 0.11 million Baht from construction contracts. The overall revenue from sales and service provision decreased by 12.60 million Baht or 1.36%, from 924.45 million Baht in 2018. Though sales revenue increased, revenue from construction contracts decreased due to the fact that none of the construction projects were taken on in 2019.

Revenue Generation by Products and Services, categorized into

Safety, occupational health and environment or SAFETY, of 719.42 million Baht, accounting for 78.90%, increasing by 3.69 million Baht or 0.52% YoY. The increased revenue was contributed from government sector customers and new customers, despite lower revenue generated from existing customers in the automotive and petrochemical sectors due to high competition and reduced purchasing budget, as a result of lower production capacity and the economic slowdown. Meanwhile, service revenue also dropped because the nature of work was project-based.

Control environment products or CE of 167.96 million Baht, accounting for 18.42%, decreasing by 4.61 million Baht or 2.67% YoY, mainly from lower production capacity of the electronics industry as a result of lower export volume, caused by the US-China trade war and the global economic slowdown.

Products and services in water treatment for consumption business or WATER of 24.48 million Baht, accounting for 2.68%, decreasing by 11.67 million Baht or 32.28%. Despite higher revenue from sales and installation service of industrial sector water system, the lower revenue was caused by decreased construction revenue YoY because none of the projects were taken on in 2019.

Profitability

The Company's gross profit in 2019 was reported at 236 million Baht, increasing by 8.39 million Baht or 3.68% from 227.62 million Baht in 2019, due to higher sales of products with high gross profits and lower product cost from the appreciation of Thai Baht. Moreover, the Company did not have any excessive cost from construction projects in 2019.

The Company's selling and administrative expenses in 2019 stood at 195.85 million Baht, comprising of selling expense of 89.90 million Baht, administrative expense of 102.10 million Baht, fines for delayed delivery of 0.58 million Baht and loss from asset divestment of 3.28 million Baht. The selling and administrative expenses increased by 3.12 million Baht or 1.62% YoY, mainly from employees' compensation of approximately 8 million Baht following the legal changes. The decrease in expenses was mainly from the allowance for doubtful account allocation from construction debt booked in 2018 and lower legal expenses from lawsuits in the water works, since the majority of expenses was incurred in 2018. The divestment loss of 3.28 million Baht was from the selling of the groundwater drilling machinery. However, since the Company reported loss for the divestment of such asset already, the impairment reversal of 7.24 million Baht was booked.

The financial cost stood at 5.17 million Baht, decreasing by 3 million Baht or 36.76% YoY, from 8.17 million Baht in 2018. Given the Company's sufficient liquidity, a certain amount of debt was paid back to the financial institutes.

In 2019, the parent Company's net profit was reported at 41.42 million Baht, increasing by 4.91 million Baht or 13.44% YoY, from 36.51 million Baht in 2018.

The financial ratios demonstrating profitability are as follows:

- The gross profitability ratio in 2019 was 25.88%, increasing from 24.62% in 2018.
- The net profit ratio stood at 4.45%, increasing from 3.90% in 2018.
- The return on equity or ROE stood at 14.37% and the return on asset ratio or ROA stood at 9.63%, increasing from 14.33% and 6.52% respectively in 2018.

Financial Position and Liquidity

The total assets as of December 31, 2019 stood at 567.15 million Baht, decreasing from December 31, 2018 by 84.97 million Baht or 13.03%, mainly from lower remaining inventory of 64.34 million Baht, lower accounts receivable and debtors of 22.13 million Baht. Cash and cash equivalents increased by 28.54 million Baht, while non-current assets decreased mainly from the depreciation of land, buildings and equipment totaling 11.80 million Baht for the period and from the divestment of the groundwater drilling machinery of 21.40 million Baht.

The total liabilities stood at 266.16 million Baht, decreasing from December 31, 2018 by 112.98 million Baht of 29.80%, mainly from lower short-term debts from financial institutes of 79.21 million Baht, lower accounts payable of 37.02 million Baht, and lower liabilities from financial lease agreement of 12.70 million Baht. The outstanding income tax increased by 1.56 million Baht and the allocation of employees' compensation of 15.16 million Baht was expected as a result of the legal changes.

The shareholder's equity as of December 31, 2019 stood at 302.29 million Baht, increasing by 28.01 million Baht 10.21%, from higher net profit for the period of 41.42 million Baht, despite the interim dividend payment of 10.13 million Baht and reserve allocation as regulated by law of 2 million Baht.

The liquidity ratio in 2019 stood at 1.82x, while the debt to equity ratio was 0.88x, improving from 2018.

Operating Performance in Corporate Governance

In 2019, the Company was evaluated 'excellent' in the corporate governance operations, having been given 5 stars for the 5th consecutive year, and scored 99 points in the AGM arrangement evaluation 2019 from the Thai Investors Association.

Operating Performance in Anti-Corruption

Since the Company was verified as a member of the Thai Private Sector Collective Action Coalition against Corruption on October 14, 2016, the Company applied for the renewed membership in 2019 and already got verified, effective from August 5, 2019 onwards.

Sustainability Operations

In 2019, the Company got selected as one of the sustainable stocks or THIS 2019 in the mai stock market.

Lastly, Mr. Boonchai Suwanvutthiwat the Chief Executive Officer thanked the shareholders for their attention and for continuous support from the shareholder.

The Chairman, informed that there have questions in advance from the shareholders in this agenda.

Shareholder: Dr. Natee Nakthanasukarn

- 1) What is the business execution plan in this year and the next year? How is the operating performance in this year and the next year going to be like?

Answer: Prior to COVID-19, it has been forecasted that the economic slowdown in 2019 will remain a continuous phenomenon due to the US-China trade war, affecting the industrial sector and export in many segments. However, there is an improved outlook from the continuous expansion of the EEC, clearer agreements of the trade war, which entailed the relocation of production base to Thailand to a certain extent. Furthermore, purchasing amounts from the government sector customers still remain as usual. For the water treatment business, given the more severe water shortage crisis and environmental conservation trend, both private and public sector, as well as industrial factories have been more attentive to water management. So, the growth outlook is still positive, with the average target growth rate of 10-15% from 3 core businesses; SAFETY, CE and WATER.

After COVID-19, customers in affected industries have been in a temporary shutdown as regulated by the government and have lowered production capacity. As a result, some segments such as automotive, petrochemicals, construction and transportation, have delayed or cancelled purchase orders from March onwards. However, SAFETY and CE products have been more in demand in public health and hospital sectors, especially personal protective equipment or PPE; masks, gloves, protective gears. Furthermore, the supply shortage has increased purchasing demand in some sectors such as electronics, since the products are essential for the production process, contributing to generate revenue to compensate the drop in other sectors.

The Company forecasted that if the situation improves, customers are likely to come back, though not to the point initially forecasted. The Company may need to adjust the plan to focus on the medical sector, where PPE products or other relevant products are in high demand, potentially continuing through to the end of the year and the future. The majority of populations have the knowledge and understanding in safety, with more uses of protective equipment and they feel the need to prepare for the safety equipment to cope with the situation. Thus, the Company has been emphasizing on studying and sourcing standardized innovative products to sell, as well as health care products or those that are used in hospitals. Meanwhile, there are more sellers in the market, which will lead to higher competition in the future, possibly lowering the profit in this market. This is something that needs to be monitored in the future.

- 2) With regards to the investment capital in the water business, how much is the total loss, and how much is the loss per share?

Answer: The investment capital at the end of 2019 incurred a loss of approximately 44.3 million Baht, equivalent to 0.22 Baht per share.

Shareholder: Khun Thanaporn Imjai

- 1) Shareholders who are medical personnel should be entitled to buy N95 masks.

Answer: Shareholders can purchase the Company's products via different distribution channels like general customers can, for instance, pholonline website or direct contact with the Company. Given the shortage of N95 masks following COVID-19 outbreak, the Company has been trying to ensure that products are sufficiently available for customers' demand. And from the recent situation, the Company's policy prioritized distributing masks to hospitals and medical personnel.

- 2) Regarding the operations of a new business such as the water business that Phol does not have expertise in, why not consider operating a more familiar business, such as producing masks or gloves.

Answer: The Company has been operating the water business since 2009 up until now, with continuous improvement along the way. The Company believes that the human resources are knowledgeable and have adequate expertise in the water treatment business.

Since the nature of the Company's business is based on trading, being in this business for a long time is considered as having expertise in the distribution of safety, occupational health and environment products. In terms of manufacturing, the Company collaborates with the manufacturers to outsource production and develop house brands, which allows more flexibility and adaptability compared to constructing own production facility that requires high investment, while the Company does not have enough expertise to operate the industrial plant. Furthermore, industrial plants can easily be disrupted, as seen from low entry barrier of masks or gloves producers, hence the margin may not be worthwhile to invest in the production facility.

Under the COVID-19 situation, it can be seen that demand for protective equipment is high, presenting business opportunities in producing, sourcing or developing new innovation such as UV chambers, N95, spare parts related to safety products and others to further develop the business.

Answer: During the COVID-19 situation, the Company has been sourcing new products to sell such as different types of germ protection masks, face shields, body temperature measurement tools, UV sterilizing chambers, disinfectants and alcohol gel, etc.

Shareholder: Khun Kiat Sumongkolthanakul

- 1) Please provide a summary of the subsidiaries' performance and what is the management direction for Phol Dhanya (Cambodia) Co., Ltd. in the future? (additional by Khun Rattana Tansakul, representative of the Thai Investors Association).

Answer: Currently there are 3 subsidiaries as follows:

1. Phol Palladium Co., Ltd.; 100% owned by Phol, operating the distribution business for safety, occupational health and environment-related products, as well as rescue works and disasters, mainly focusing on government and state enterprise customers.

2. Phol Water Co., Ltd.; 100% owned by Phol, operating civil engineering business; designing and producing water treatment system for consumption, as well as distributing products and equipment related to system maintenance.
3. Phol Dhanya (Cambodia) Co., Ltd., located in Cambodia and 100% owned by Phol. Currently the company is not operating the business, liquidation under process.

2) Referring to the Annual Report 2019, Revenue Structure Section, page 28, the total amount is incoherent with the amount shown in the income statement, page 118.

Answer: The revenue structure on page 28 displays sales and service revenue from 3 product and service categories of 911.85 million Baht (SAFETY; 719.42 million Baht, CE; 167.96 million Baht and WATER; 24.48 million Baht), and other revenue of 18.59 million Baht. For the income statement on page 118, the amount shown is the sales and service revenue of 911.85 million Baht, not including other revenue, which is detailed in the line next to gross profit.

3) What is the reason for the reversal of the fine for delayed project delivery of 0.58 million Baht on the income statement?

Answer: It is the estimation of the fine additionally booked for the water work construction project at Baan Sa Pung Community, Muang Noi sub-district. This is because the Sub-District Administration Office called for the amendment of the plan, and the signing for payment receipt has not been completed, so the estimated fines have been allocated accordingly.

4) Regarding the allocation of loss for Phol Water Co., Ltd. in 2018 of 5.77 million Baht and in 2019 of 4.03 million Baht, on page 143, with the total investment capital as of December 31, 2019 of 4.405 million Baht, will this be treated as the expense in 2020? What is the likelihood of the company continuing to operate this business?

Answer: In 2020, the subsidiary took on more projects and the operating performance shall improve from 2019. Hence, the prospect of a loss has not been allocated as such and the Company still can grasp growth opportunity in the water treatment business, according to the answer mention item 1) in regarding the execution plan.

The Chairman granted an opportunity for shareholders to ask questions or express other opinions.

There was no further question raised on this Agenda item, therefore No voting for this Agenda.

Resolution:

The Meeting acknowledged the Company's performance for the year 2019.

Agenda 2 To consider and approve of the Audited Consolidated Financial Statements of the Company for the financial year end as of 31 December, 2019

The Chairman informed that the Company has proposed the said Financial Position, Statement of Comprehensive Income for the fiscal year ended on December 31, 2019 in which such has already been audited by ANS Audit Co., Ltd. and reviewed by the Audit Committee and Board of Directors have considered and endorsed such audited report with unconditionally opinions, deemed correct and adequacy, complete and sufficient pursuant to the generally accepted accounting standard which appears in the Annual Report 2019 (page 111-163) with covering Management Discussion and Analysis (page 29-

32) has delivered to the shareholders together with the Notification Letter, as Chief Executive Officer has summarized overview in Agenda 1.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Shareholder: Khun Kiat Sumongkolthanakul

1) From the Annual Report 2019

- Page 38 states that the investment capital of Phol Dhanya (Cambodia) Co., Ltd., is 9.5 million Baht, but the figure shown on page 143 is 6.77 million Baht. Which one is the correct amount?

Answer: The amount 9.5 million Baht on page 38 is the registered capital of the subsidiary (300,000 shares in total, par value of 1 USD per share; at the exchange rate of 31.67 Baht/USD at the time, equivalent to 9.5 million Baht). Initially, the Company's investment stake in a subsidiary was 70%; equivalent to approximately 6.77 million Baht, then in 2015 due to the loss in the operating performance, the Company bought back 30% of the shares at the rate of 1 Baht, hence the investment capital stood at 6.77 million Baht; equivalent to 100% proportion of investment. Details are available in the Annual Report 2019, page 24.

- Page 122 states that the loss incurred from devaluing the product in 2018 was 12.4 million Baht, and in 2019 was 13.5 million Baht. Which product categories do these remaining inventory belong to? And since the figures are quite similar, is it going to be an annual practice?

Answer: The loss from product devaluation in 2018 was incurred from SAFETY products of 8.07 million Baht, CE products of 1.23 million Baht and WATER of 3.10 million Baht.

In 2019, the loss from product devaluation was incurred from SAFETY products of 7.94 million Baht, CE products of 0.44 million Baht and WATER of 5.12 million Baht.

The Company focuses on clearing out the slow-moving inventory and has a stricter plan to manage inventory, so it is expected that the impairment booking shall decrease.

- Page 122 states that the reversal of the product devaluation in 2018 was 1.3 million Baht, and in 2019 of 9.9 million Baht. Which product categories do the reversals belong to? Why the amount in 2019 was so high?

Answer: In 2018, the reversal for devaluation of SAFETY, CE and WATER products stood at 0.98 million Baht, 0.24 million Baht and 0.08 million Baht respectively.

In 2019, the reversal for devaluation of SAFETY, CE and WATER products stood at 8.33 million Baht, 0.24 million Baht and 1.33 million Baht respectively.

The reversal is mainly to accommodate the devaluation of products, since the Company managed to clear out inventory that was previously devalued, which is quite high. In 2019, given the Company's improvement in inventory management, effective storage space management, as well as the execution of clearing out slow-moving items, a large amount of inventory had been cleared out in 2019.

There was no further question raised on this Agenda item. The Chairman proposed that the Shareholders vote by majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution:

The Meeting approved the Company’s financial statements for the fiscal year end of 31 December, 2019 as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	115,538,498	99.9784
Disapproved	0	0.0000
Abstained	25,000	0.0216
Void ballots	0	-
Total (28 persons)	115,563,498	100.0000

Agenda 3 To consider and approve the allocation of net profit as legal reserve and dividend payment 2019

The Chairman advised that the Company has a policy to allocate the annual profit for the dividend distribution of not less than 40 percent of net profit after reduction of all reserve funds according to the requirement of relevant laws and the Articles of Association, taking into its operational results turn out to a profit and the company’s future plan and investment projects.

In 2019, the Company had net profit amounted of 40.01 million baht, earning per share of 0.20 baht, after consideration of the Company’s overall performances, financial statements for the accounting year ended on December 31, 2019 and dividend payment policy, the Company has no accumulated loss, the financial liquidity ratio at the appropriate level for business operations. The Board deemed its appropriate to propose to the AGM to approved the dividend payment for 2019 at rate 0.15 baht per share, in compliance with section 115 of the Public Limited Company Act B.E.2535 (including its amendments), and the Company’s article of association, as follow:-

1. Acknowledge the interim dividends for the first half of 2019 operating results, rate 0.05 baht per share, totaling 10.13 million baht, representing 70.69% of net profit of separate financial statement, the dividend were paid on September 6, 2019.
2. Appropriate to allocate net profit to legal reserve 5% of net profit in the year 2019, amounting 2 million baht. The Dividend payment at the rate 0.15 baht per share, totaling not exceeding 30.38 million baht or 75.95% of net profit, in compliance with the Company’s policy. Therefore the company has paid the interim dividend at rate 0.05 per share, the remaining payment at rate 0.10 baht per share, totaling 20.25 million baht. The dividend will be payable on May 20, 2020. The Record Date for the rights to receive the dividend payment on March 6, 2020. The dividends are paid from the net profit which is subject to corporate income tax at the rate of 20 percent and ordinary shareholders in the category of individuals can request for a tax credit of 20/80 of the dividends paid under the section 47bis of the revenue code.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

related good corporate governance principle, is knowledge, capable, diverse experience, consistent with business strategy, perform duty of care, prudence and honest to the best of ability, provide useful suggestion for business operation, dedicated voting time to fulfill their duty. In which both independent director namely; Mr. Noppadol Dheerabutrpongkul and Mr. Santi Niarnnil being independent from the management, no business relationship with the company in a way that will cause restrictions on expressing independent opinions, have qualification according to the definition of independent director in accordance with the relevant criteria. The Board has proposed the Shareholders' Meeting to consider and approval to re-elect those three (3) directors to retain their directorships for another term.

The Chairman inform that the resolution will be select for each director by individually and the ballot in person or proxy holder to be voting on distributed ballot to the shareholders upon registration point, whether to approve, disapprove or abstain, the company's staff will collect all ballots. In order to be transparent and good corporate governance, invited the shareholders to ask question or voice their additional observations before voting. No questions and observation were raised on this Agenda item.

The Chairman proposed that the Shareholders vote each director individually by majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes. For directors who were shareholders of the company do not exercise their voting right in this agenda.

After receiving and checking the voting, details as follows;

4.1 Mr. Noppadol Dheerabutrpongkul

Resolution:

The meeting approved the re-election of Mr. Noppadol Dheerabutrpongkul as independent director to retain their directorships for another term as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	113,973,123	98.6238
Disapproved	1,555,675	1.3462
Abstained	34,700	0.0300
Void ballots	0	-
Total (28 persons)	115,563,498	100.0000

Remarks: Director hold 30,000 shares, abstained his vote.

4.2 Mr. Santi Niarnnil

Resolution:

The meeting approved the re-election of Mr. Santi Niarnnil as independent director to retain their directorships for another term as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	115,558,798	99.9959
Disapproved	0	0.0000
Abstained	4,700	0.0041
Void ballots	0	-
Total (28 persons)	115,563,498	100.0000

Remarks: Director hold -0- shares.

4.3 Mr. Teeradej Jarutangtrong

Resolution:

The Meeting approved the re-election of Mr. Teeradej Jarutangtrong as a director to retain their directorships for another term as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	114,308,798	98.9143
Disapproved	0	0.0000
Abstained	1,254,700	1.0857
Void ballots	0	-
Total (28 persons)	115,563,498	100.0000

Remarks: Director hold 1,250,000 shares, abstained his vote.

After the resolution has completed, the company's staff was invited those re-election of three directors back to the meeting room to proceed the meeting.

Agenda 5 To consider the remuneration of director for 2020

The Chairman, Assoc.Prof. Ekachidd Chungcharoen, Ph.D. acting as the Chairman of Nomination and Compensation Committee informed that the Company has its procedure to propose the remuneration throughout the consideration of the Nominating and Compensating Committee before processing such to the Board of Directors of the Company for their consideration in order to propose to the shareholders meeting. The Board of Directors has taking carefully to determine remuneration by considering the criteria in the appropriate best practices commensurate scope of accountability, the company's performance and size of its business and comparing with other companies in the same industry standard or similar business, with covering survey report of directors' remuneration prepared by Thai Institute of Director (IOD) and it was shown that the Company's average director's remuneration is close to the market rate. The Board of Director proposed the Shareholders' meeting to approve the director's remuneration for the year 2020, by adjusting the remuneration type to monthly fee and meeting allowance per attendance, totaling not exceeding 5 million baht which are same as previously criteria, details as follow:

Board of Director

Monthly fee (every month)	Chairman	25,000	baht/month
	Director (Non-Executive)	12,000	baht/month
Meeting allowance	Chairman	22,500	baht/attendance
	Director	15,000	baht/attendance

Audit Committee

Monthly fee (every month)	Chairman	20,000	baht/month
	Audit committee	none	
Meeting allowance	Chairman	18,000	baht/attendance
	Audit committee	12,000	baht/attendance

Nominating and Compensating Committee

Monthly fee (every month)	Chairman	15,000	baht/month
	Nominating and Compensating committee	none	
Meeting allowance	Chairman	18,000	baht/attendance
	Nominating and Compensating committee	12,000	baht/attendance

Risk Management Committee

Monthly fee (every month)	Chairman	15,000	baht/month
	Risk Management committee	none	
Meeting allowance	Chairman	18,000	baht/attendance
	Risk Management committee	12,000	baht/attendance

For monthly fee only for non-executive director, in case of the directors holding more than 1 position receive the highest monthly fee to be paid, and meeting allowance paid for each attendance and no other benefit excluding above details proposed.

Bonus 2020 rate 2.5% of dividend payment to shareholders

Bonus 2019 amounting 1.25 million baht, including meeting allowance 1.94 million baht, totaling remuneration 3.19 million baht, not exceeding 5 million baht of budgeting, according to the criteria approved by the AGM2019.

To determine director's bonus payments as well as last year. Allocated to the Chairman of 1.5 parts and all directors each one of 1 part in proportion to the director's period appointed by the shareholders meeting for the year or whose director is appointed to the Board of Director during the year except in case of the period are less than 2 months, no bonus.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

There was no further question raised on this Agenda item. The Chairman proposed the Shareholders casting their vote on this agenda item with the vote of not less than two-third of the total number of votes of the shareholders attending the meeting.

Resolution:

The Meeting approved the director’s remuneration for the year 2020, totaling not exceeding Baht 5 million and the 2019 directors’ bonus amounts of 1.25 million baht as proposed, resolved with the vote of not less than two-third of the total number of votes of the shareholders attending the meeting, as per following vote:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	113,922,943	98.5804
Disapproved	1,555,555	1.3461
Abstained	85,000	0.0736
Void ballots	0	-
Total (28 persons)	115,563,498	100.0000

Remarks: Director who are shareholders of 60,000 shares abstained in this agenda

Agenda 6 To consider the appointment of the auditor and determine their remuneration for year 2020

The Chairman inform that the Audit Committee has consider and nominated an auditor by its expertise, experience and audit performance is in accordance with the plan, independently, including audit fee that are consistent with the workload, compared with other listed companies of the same size, propose to appoint formerly ANS Audit Co., Ltd. as the Company’s Auditor for 2020 namely; Mr.Sathien Vongsnan CPA no. 3495 or Mr.Atipong Atipongsukul CPA. no. 3500 or Ms.Kulthida Pasurakul CPA no. 5946 or Ms.Panita Chotesaengmaneeekul CPA no. 9575. Therefore they have no any relationship with and/or conflict of interest with the company and/or its subsidiary companies, its management, major shareholders, or involved persons, and determine the Audits fee of amounts Baht 1,565,000 were including subsidiaries company same as previously and no other non-service fee except the audit fee.

The Chairman, The Board has considered and agreed with the Audit Committee’s opinion to propose the Annual General Meeting of Shareholders to appoint such namely above auditors of “ANS Audit Co., Ltd.” as the Company’s Auditor in the year 2020, and determine the Audits fee of amounts Baht 1,565,000 (same as last year) were included the subsidiaries company, no other non-service fee. Although the auditors of foreign subsidiaries are not affiliated with the same audit office, the Board will ensure that the financial statements can be completed on time.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

There was no further question raised on this Agenda item. The Chairman has proposed the Meeting to approve by majority votes of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution:

The Meeting approved the appointment of Mr.Sathien Vongsanan (CPA no. 3495) or Mr.Atipong Atipongsakul (CPA no.3500) or Mr.Vichai Ruchitanont (CPA no. 4054) or Ms.Kultida Pasurakul (CPA no. 5946) or Mr.Yuthtapong Chuamuangpan (CPA no. 9445) or Ms.Panita Chotesaengmaneeekul (CPA no. 9575) of ANS Audit Company Limited to be the Company’s Auditor for the

fiscal year 2019 and determined the Audit Fees of amounts Baht 1,565,000 as proposed with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	115,532,727	99.9734
Disapproved	5,771	0.0050
Abstained	25,000	0.0216
Void ballots	0	-
Total (28 persons)	115,563,498	100.0000

Agenda 7 Others Business (if any)

The Chairman informed the Meeting that this agenda for shareholders to ask question or suggestion concerns, since the company provided an opportunity for shareholders to submit questions in advance for the Annual General Meeting of Shareholders year 2020, there was any questions which already response in agenda item 1 and item 2, therefore there was no other agenda to consider.

The Chairman, granted an opportunity for shareholders to ask questions or express any opinions (if required), the Shareholders expressed their question in advance which can be summarized as follows:-

Shareholder: Khun Kiat Sumongkolthanakul

- 1) From the outbreak of COVID-19, does the Company carry relevant products? What are they? In 2020, is it possible to anticipate higher sales?

Answer: The Company distributes products related to safety, occupational health, personal protective equipment or PPE, which are essential for the outbreak of COVID-19. Relevant products are, for instance, masks, gloves, protective gears, goggles, etc. Furthermore, the Company also sourced other relevant products to sell; temperature measurement tools, UV sterilizing chambers, disinfectants, and alcohol gel. The recent pandemic has enabled the Company to generate higher revenue from this product category, as well as capture new customers, retail customers and online distribution channels.

- 2) To what extent has the Company been affected by the economic downturn in 2020?

Answer: The answer is the same as in Agenda 1 (with reference to Dr. Natee Nakthanasukarn's question).

More questions in the meeting, as follows:-

Proxy: Khun Rattana Tansakul

- 1) What is the reason for a very high allowance for doubtful account? What is the potential resolution in the future?

Please also address the increasing loss from the asset impairment from 502,000 Baht in 2018 to 2 million Baht in 2019.

Answer: The allowance for doubtful account stood at 132.73 million Baht, mainly from the allocation of potential loss from contractors responsible for construction fines, whereby the Company has already initiated legal proceedings on these.

The impairment loss from the devaluation of assets of 2 million Baht was carried forward from early 2018, though the Company had divested some assets in 2019. So, the outstanding impairment loss from asset devaluation as of December 31, 2019 stood at 0.867 million Baht, as detailed in the Annual Report 2019, page 148.

2) What is the reason for the subsidiary's prosecution? What is the progress of the plaintiff's legal execution?

Answer: It is the filing of lawsuit of a trade creditor towards the subsidiary; PD Genesis Engineering Co., Ltd. The case has reached its ultimate point and the plaintiff can exercise one's right to execute the case towards the subsidiary's assets. Currently, there is no progress regarding the legal execution.

Shareholder: Dr. Natee Nakthanasukarn

1) Has the Company divested 'all' of the groundwater drilling machinery (page 30)? If no, how much is the remaining inventory? When can all of them possibly be divested?

Answer: The Company had already divested all of the groundwater drilling machinery.

2) What is the debt settlement plan in this year and the next year? What is the D/E ratio target?

Answer: As of December 31, 2019, the outstanding long-term debt stood at 22 million Baht, with the D/E ratio of 0.88x. Under the current situation, the Company still maintains the policy to keep the D/E ratio under 1x.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2020 within 14 days from the date of this Meeting, which would be posted on the Company's website: www.pdgth.com respectively. The shareholders who would like to propose suggestion and amendment of minutes of shareholders meeting, please inform the Company Secretary at address: cs@pdgth.com within 30 days after the dissemination, if the company does not receive a proposal to amend the said minutes of the meeting, it is considered that the Minutes of the Meeting of Shareholders have been approved by the shareholders.

The Chairman expressed the sincere thankful to the shareholders to attending the Meeting, the Meeting was adjourned at 3.20 pm.

Ekachidd Chungcharoen

Signed.....Chairman to the Meeting

(Assoc.Prof. Ekachidd Chungcharoen, Ph.D.)

Chairman of The Board

Saowapa Choorujiporn

Signed.....Minutes Recorder

(Miss Saowapa Choorujiporn)

Company Secretary