



The 2022 Annual General Meeting of Shareholders

SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED



On Thursday 28th April 2022 at 10.00 hrs.

By Teleconferences through Electronic Devices (E-AGM)

at Sherwood Corporation (Thailand) Public Company Limited

No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok

25th March 2022

Subject: Invitation to 2022 Annual General Meeting of Shareholders

To: Shareholders of Sherwood Corporation (Thailand) Public Company Limited

- Attachment:
1. A copy of Minute of the 2021 Annual General Meeting of Shareholders
 2. 2021 Financial Statements and Annual Report
 3. The profile of the directors nominated to be the re-appointed directors for another term
 4. Information of the auditors' profile
 5. Guidelines for proxy appointment, registration and documents required in order to attend and vote in the 2022 Annual General Meeting of the Shareholders
 6. Proxy Form A, and B (Proxy Form B recommended)
 7. Name list and details of the Company's independent directors
 8. Definition of independent director
 9. Company's Articles of Association Concerning the Shareholders Meeting

Sherwood Corporation (Thailand) Public Company Limited would like to invite all shareholders to attend the 2021 Annual General Shareholders' Meeting on Thursday 28 April 2022, 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok (Headquarter). The meeting agendas are as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2021.

Fact and Reason: The Company has disclosed the copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2021 held on 27 April 2021, as in Attachment 1.

Board's opinion: The minutes of the meeting was well recorded. Shareholders should certify the Minutes of the Annual General Meeting of Shareholders for the Year 2021.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 2 To acknowledge the Company's business performance report for 2021.

Fact and Reason: The 2021 Company's performance is as detailed in the annual report and Attachment2.

Board's opinion: The Company achieved a successful operating result in 2021 as illustrated in the financial statements in the annual report. Shareholders should acknowledge the 2021 Company's performance.

Agenda 3 To consider and approve the Company’s financial statements as of December 31, 2021.

Fact and Reason: The Company’s financial statements as of 31 December 2021 were audited and certified by the Auditor and reviewed by the Audit Committee that they were correct. The details of financial statements are as in Attachment 2 and the financial statements can be summarized as follows:

Unit: Million Baht

Item	Consolidated Statement	Separate Statement
Total Assets	1,217.82	1,275.85
Total Liabilities	503.97	471.45
Total Revenues	1,832.41	1,656.90
Net Profit*	146.20	224.24
Earnings per Share (Baht/share)	0.45	0.69

*Represents profit for the year attributable to owners of the parent

Board’s opinion: Shareholders should approve the Company’s 2021 financial statements, which have been audited by the Auditor and reviewed by the Audit Committee as proposed. The Board of Directors has also endorsed the financial statements.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 4 To consider and approve the profit allocation and dividend payments for 2021.

Fact and Reason: It is the policy of the Company that, unless necessary case, the Company will pay dividend to shareholders not less than 40 percent of the net profit after tax. However, the dividend payment is depending on the Company’s future investment plan and other necessary and appropriate matters. The resolution of the dividend payment, approved by the Board of Directors of the Company, must be proposed to the shareholders for approval, except the interim dividend payment which the Board of Directors of the Company is empowered to approve it prior to the acknowledgement of the shareholders at the subsequent meeting.

For 2021, the Company recorded a net profit of Baht 146.20 million. As a result, The Company’s Board of Directors considers paying the 2021 annual dividend of Baht 0.39 per share or 87.24 percent of the net profit in compliance with Company’s dividend payment policy. However, the interim dividend payment to the shareholders for the first-half-year operations of 2021 at the rate of Baht 0.125 per share in the total amount of Baht 40.34 million, paid on September 10, 2021 and the final payment of dividend shall be paid at the rate of Baht 0.265 per share in the total amount of Baht 86.67 million, paid on May 27, 2022. Comparing with the dividend in 2020 which is recorded as below:

Details of Dividend Payment	2021	2020
1. Net Profit (million Baht)	146.20	67.68
2. No. of Shares (million shares)*	327	319
3. Total Dividend (Baht:Share)	0.39	0.375
3.1 Interim Dividend for the first-half-year operations (Baht:Share)	0.125	0.125
3.2 Annual Dividend (Baht:Share)	0.265	0.25
4. Total Dividend Payment (million Baht)*	127.01	119.72
5. Dividend Payout Ratio (%)	86.87	176.89

Remark: *SWC-W1 were exercised since 2019, which causes number of shares and total dividend payment changed.

Board’s opinion: The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for approve the dividend payment for 2021 performance at the rate of Baht 0.39 per share, of which the interim dividend has already been paid at the rate of Baht 0.125 per share the total amount of Baht 40.34 million on September 10, 2021; and was amounting to the additional dividend to be paid at the rate of Baht 0.265 per share in the total amount of Baht 86.67 million. The dividend will be payable to shareholders, whose names appear in the share register book on March 14, 2022 (Record Date) and the dividend will be paid to the shareholders on May 27, 2022

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 5 To consider and appoint the Directors who are due to retire by rotation.

Fact and Reason: As the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Articles of Association of Company prescribes that “At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not divisible by three, the number of directors closet to one-third shall vacate. The directors vacating from office in the first and second years after the resignation of the company shall be appointed by drawing lots, while in subsequent years, the director who has held office longest shall vacate. In this regard, the director who vacates office under this section may be re-appointed”. In this Annual General Meeting of Shareholders for 2022, the three directors who are due to retire are as follows:

- | | |
|---------------------------------|---|
| (1) Mr. Chanin Yensudchai | Independent Director, Chairman of the Board and Member of the Audit Committee |
| (2) Dr. Narongrit Tangkarawakun | Director and Member of the Nomination and Remuneration Committee |
| (3) Dr. Somchai Laohverapanich | Director |

The Company has announced on the Company’s website to invite shareholders to nominate the qualified person to be appointed as director and propose additional agendas from December 13, 2021 to January 14, 2022. However, there was no proposal for a director nominee or an additional agenda submitted to the Company.

The Nomination and Remuneration Committee’s opinion: The Nomination and Remuneration Committee has considered the appropriateness and the best interest for the Company’s operation, together with the qualification, experience, expertise, and operation of all the persons nominated to be appointed as director. Also, the nominees are able to independently raise their opinions and in compliance with the relevant rules and regulations. Thus, the Nomination and Remuneration Committee propose to the Board of Directors to re-appoint Mr. Chanin Yensudchai as an independent director, Chairman of the Board and Member of the Audit Committee and Dr. Narongrit Tangkarawakunas a director and Member of the Nomination and Remuneration Committee who are retiring by rotation as the directors of the Company for another term, the appointment of Mr. Thakerngbol Laobisuddhi as a director in place of Dr. Somchai Laohverapanich.

The details of the definition of “Independent Director” prescribed by the Company are stricter to those prescribed by the minimum standard of the Securities and Exchange Commission and the Stock Exchange of Thailand. The criteria and method of nomination of the Directors are prescribed in the annual report. The details of the profile in brief of the directors who have been nominated and to be re-appointed as a director, to consider and appoint the directors who retired by rotation and appoint the Company’s additional directors, are in Attachment 3.

Board’s opinion: As the Company’s Board of Directors (excluding those who have conflict of interests) has considered through carefully screening of all nominees and their qualifications that each person is a qualified nominee and possesses qualifications which are appropriate and beneficial to the Company, in full compliance with the nomination procedures, the Company’s Board of Directors, as such, resolved to approve what was proposed by the Nomination and Remuneration Committee in all respects, by proposing to the shareholder’s meeting to consider to re-appoint Mr. Chanin Yensudchai as an independent director, Chairman of the Board and Member of the Audit Committee and Dr. Narongrit Tangkarawakunas a director and Member of the Nomination and Remuneration Committee who are retiring by rotation as the directors of the Company for another term, the appointment of Mr. Thakerngbol Laobisuddhi as a director in place of Dr. Somchai Laohverapanich.

Voting: For appointment of directors, the shareholders shall vote for each individual candidate nominated for directors and shall have a voting right on one share - one vote basis. The nominee shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all the director positions or the number of directors to be appointed by such an appointment are filled. In case there is an equality of votes casted for candidates in descending order, causing the number of directors to be exceeded from the director positions or the numbers of directors to be appointed by such an appointment, the chairman of the shareholders’ meeting shall have a casting vote.

Agenda 6 To consider and approve the Directors’ bonus and the remuneration of directors for 2022.

Fact and Reason: The Nomination and Remuneration Committee has considered the remuneration package of the Board of Directors and sub-committees for the year 2022 by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Nomination and Remuneration Committee proposed the remuneration package of 2022 with details as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)	
	2022	2021	2022	2021
The Board of Directors	15,000	15,000	20,000	20,000
The Audit Committee	10,000	10,000	10,000	10,000
The Nomination and Remuneration Committee	-	-	20,000	20,000

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance

- The bonus with the total amount limited to Baht 4.884 million which is more than Baht 0 million paid last year. The Chairman of the Board shall receive an extra 25 percent of the bonus. In addition, directors’ bonus in 2021 is equivalent to 3.85 percent of dividend paid to shareholders while directors’ bonus in 2020 is equivalent to 0.00 percent of dividend paid to shareholders.
- The duties and responsibilities of Board of Directors and sub-committees were detailed in the annual report section Corporate Governance Structure.

Board's opinion: Shareholders should approve the Board of Directors' and sub-committees' remuneration package for the year 2022 as proposed by the Nomination and Remuneration Committee. The Remuneration Committee has taken into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities of the Board of Directors and sub-committees. The Board of Directors has also endorsed the proposal.

Voting: In accordance with Section 90 of the Public Limited Company Act, directors' remuneration shall be determined by the resolution of the shareholders' meeting consisting of affirmative votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 7 To consider and appoint the Company's auditor and determine the auditor's remuneration for 2022.

Fact and Reason: Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the appointment of the company's External auditors and determination of the audit fee for the financial year will be approved at the annual general meeting of shareholders. The auditor who will be rotated can be reappointed.

EY Office Limited has been appointed as the Company's auditor since 2016 and whereby such auditors have no relationship or conflict of interest with Company, Company's major shareholders, executives, subsidiary company or other person related with those person. As the auditor's term is necessary to appoint an auditor and determine the auditor's remuneration for the fiscal year 2022 in order to provide audit and advice with respect to the Company's financial statements for the period ending on 31st December 2022.

The Audit Committee considered the independence, performance, competency, experience in auditing, value added service, and the competitiveness of the audit fee of the auditors of EY Office Limited, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's external auditor for the year 2022:

- (1) Mr. Supachai Phanyawattano (Certified Public Accountant No.3930)
(with 3 year of Company's audit experience in 2016-2018) or
- (2) Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874)
(with - year of Company's audit experience) or
- (3) Mr. Natthawut Santipet (Certified Public Accountant No.5730)
(with 3 year of Company's audit experience in 2019-2021)

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. Each auditor's profile is shown in attachment 4

Moreover, the Audit Committee has considered the proposed audit fee for the fiscal year 2022 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year 2022 in the amount of 1,360,000 Baht equivalent to the fee in 2021. In addition, the EY Office Limited has been nominated as the external auditor of the Company's subsidiaries in 2022.

Board's opinion: By recommendation of the Audit Committee, Shareholders should appoint Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or Miss. Krongkaew Limkittikul (Certified Public

Accountant No.5874) and/or Mr. Natthawut Santipet (Certified Public Accountant No.5730) of the EY Office Limited to be the auditor for the year 2022 and fix the fee at the amount of 1,360,000 Baht as proposed by the Audit Committee. The Audit Committee has duly reviewed this issue, and the Board of Directors has also endorsed the proposal.

Voting: The resolution requires majority votes of the shareholders present at the meeting and cast their votes.

Agenda 8 To consider other business (if any).

All shareholders are cordially invited to attend the Meeting on the date and time via electronic stated above. For greater convenience of all shareholders, it is recommended that all shareholders or proxy holders bring all document and evidence as stated in Attachments 5 and 6 to be declared for the Meeting's registration. Besides, shareholders may appoint the independent directors, whose list and details are in Attachment 7, as their proxy holders, and return the proxy forms together with supporting documents. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in Attachment 9.

In this regard, the shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders shall be recorded on 14th March 2022.

Yours sincerely,

(Mr. Thakerngbol Laobisuddhi)

Company Secretary

**Minutes of the Annual General Meeting of Shareholders for the Year 2021
by Teleconference using Electronic devices (E-AGM)
of Sherwood Corporation (Thailand) Public Company Limited**

Date, Time and Place of the Meeting

The 2021 Annual General Meeting of Shareholders (the “Meeting”) was held on April 27, 2021 at 10.00 a.m., by broadcasting live from Sherwood Corporation (Thailand) Public Company Limited, No. 1065, Srinakarin road, Suanluang, Suanluang, Bangkok.

Proceeding at 10.00 hours

Mr. Chanin Yensudchai, the Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Company Secretary thanked the shareholders for attending the Annual General Meeting 2021 and introduced the directors, management, and the auditor to the Meeting.

Directors attending the meeting

- | | |
|--------------------------------|---|
| 1. Mr. Chanin Yensudchai | Chairman of the Board Director/ Member of the Audit Committee/ Independent Director |
| 2. Dr. Vichit Yamboonruang | Director/ Chairman of the Audit Committee/ Independent Director |
| 3. Mr. Prachak Tangkaravakoon | Director |
| 4. Dr. Narongrit Tangkarawakun | Director/ Member of the Nomination and Remuneration Committee |
| 5. Dr. Somchai Laohverapanich | Director |
| 6. Mr. Thanakorn Wattanawijarn | Director and Chief Executive Officer |
| 7. Mr. Narin Trisukosol | Director/ Business Development Director |

(Remark: Directors who attend the meeting is 78 percent of all Directors)

Directors absent from the meeting

- | | |
|--------------------------------|---|
| 1. Mr. Chinawat Assavapokee | Director/Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Independent Director |
| 2. Mr. Vonnarat Tangkaravakoon | Director |

The Company’s Auditors present at the Meeting

- | | |
|---------------------------|-------------------|
| 1. Mr. Natthawut Santipet | EY Office Limited |
|---------------------------|-------------------|

Executive Officers

- | | |
|--------------------------------|--|
| 1. Mr. Thakerngbol Laobisuddhi | Chief Financial Officer/ Company Secretary |
| 2. Mr. Chandech Pantrakul | Accounting Manager |

The Company Secretary informed the Meeting that there were a total of 28 shareholders and proxies present, comprising of 6 shareholders attending this Meeting in person and 22 Shareholders attending by proxy. They represented a total of 233,784,243 shares or 73.33 percent of the Company’s outstanding shares. Therefore, it was more than one-third of the total amount of issued shares of the Company. A quorum was thus constituted according to the Company’s Articles of Association.

Prior to beginning the Meeting’s agenda items, the Company Secretary clarified vote counting procedures of the meeting and vote counting for each agenda item as follows:

- Due to the outbreak of Coronavirus 2019 (COVID-19) in Thailand, the Board of Directors was aware and concerned about all shareholders’ and attendants’ health. In this regard, the Board of Directors resolved to

hold the meeting via an electronic method (E-AGM). For this E-AGM, Conovance Company Limited, a service provider providing a standard system according to “Emergency decree on Electronic meeting, B.E. 2563 (2020)” and relevant regulation of Thai listed company regulators.

- The E-AGM shall proceed in order as prescribed in the invitation of the Meeting. The voting in each agenda will be proceeded openly. A proxy must cast a vote according to the principal’s intention. If a proxy who is an independent director, the company will cast a vote according to the principal’s intention in advance.
- The number of votes a shareholder has is equivalent to the number of shares. (one vote per share). The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting may not be done in parts (except for the voting made by custodian)
- Any shareholder who wishes to cast their votes as disapproval or abstention shall press the button “disapprove” or “abstain” in such agenda. If the shareholder was not press the disapprove or abstain button, it shall be deemed that such shareholders have approved such agenda item.
- For the transparency and fairness, when the vote processing system was closed in each agenda, it shall not be revised. In the event that there was any shareholder or proxy attending the Meeting after the agenda which has been considered and voted, such shareholder or proxy shall have the right to vote only for the pending agenda(s). In this regard, the number of shareholders or proxies might be different in each agenda since the shareholder or proxy may join the Meeting via the system during the Meeting or leave the Meeting/system before the Meeting adjourned.
- Any shareholder or proxy who wishes to make any inquiries or to express any opinions, please press the hand rising button and declare your name to the Meeting before making any inquiries or expressing any opinions. A Shareholder make an inquiry or express an opinion related to the agenda. For any issue unrelated to the agenda, please makes inquiries or expresses their opinions after the Meeting of all predetermined agenda adjourned in order to ensure a smooth order of the Meeting.
- A sequence of the inquire, the admin shall consider a queue according to the button pressing time. If the shareholder or proxy presses the hand rising button before the inquiry or opinion period, such hand rising shall be automatically cancelled.

Therefore, the Chairman proceeded the meeting to consider the following agenda items:

Agenda 1: To Certify the Minutes of the Annual General Meeting of Shareholders for 2020.

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2020 held on January 28, 2021 as a copy of this report had been sent to each shareholder including the invitation letter to the Annual General Meeting.

Later, the Chairman permitted the Meeting to propose amendments to the text in the Minutes and no shareholders proposed any amendments nor did they have any further questions. The Chairman proposed that the Meeting vote for the approval of the Minutes of the Annual General Meeting of Shareholders for the year 2020.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	233,748,243	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting unanimously passed a resolution to certify the Minutes of the Annual General Meeting of Shareholders for the year 2020. It was dated January 28, 2021.

Agenda 2: To acknowledge the Company's business performance report for 2020.

The Chairman asked the Chief Executive Officer to report about the Company's performance in 2020 for the Meeting.

The Chief Executive Officer presented the following information:

In 2019, The Company and its subsidiary had a total sales revenue of Baht 1,295.86 million, decreased by Baht 361.94 million or 21.83 percent as compared to the same period in the previous year. This resulted mainly from the economic slowdown according to the coronavirus disease 2019 (COVID-19) pandemics, as a result people consumed necessary products for their daily life. The coronavirus disease 2019 (COVID-19) pandemic has affected to the slump on demand for household chemicals, and also caused an export market lockdown. However, the Company has developed various kinds of cleaning product in order to serve the consumer demand and also increased marketing and advertising activities in the modern trade and traditional trade stores to retain customers and to boost sales. For the business of food and beverage industry, the Company has increased the distribution channels and continuously developed new products to provide more alternatives for consumers and increasing sales opportunities for the Company.

The Company's total cost of goods sold in the year 2020 was Baht 773.43 million or 59.68 percent of the total sales revenue, which decreased from the previous year at 59.97 percent of the total sales revenue resulting from the price of insecticide active ingredients have decreased. However, the Company continued to reduce the cost of some packaging items. Selling and distribution expenses was Baht 266.44 million, decreased by Baht 17.87 million or 6.28 percent as compared to the same period in the previous year resulting from the change in advertising plan to be consistent with the sales decline. Administrative expenses were Baht 152.02 million, decreased Baht 16.55 million or 9.82 percent as compared to the same period in the previous year resulting from the adjusting accounting entries and the tightening control of administrative expenses during uncertain economic situation. The Company's total net profit in 2020 was Baht 67.68 million. In 2019, the total net profit was Baht 169.85 million or 5.22 percent and 10.25 percent, respectively.

The statement of financial position as of December 31, 2020, the Company had total assets Baht 1,131.96 million, decreased by Baht 167.87 million or 12.91 percent as compared to the same period in the previous year. Current assets were Baht 744.62 million, decreased by Baht 176.12 million or 19.13 percent as compared to the same period in the previous year due to trade and other receivables decreased by Baht 170.13 million or 37.20 percent compared to the same period last year, the inventories amounted to Baht 223.97 million, decreased by Baht 12.99 million or 5.48 percent as compared to the same period in the previous year due to the reduction of stock of insecticide active ingredients as their prices decreased. While cash and cash equivalents increased by Baht 6.43 million or 2.99 percent as compared to the same period in the previous year resulting from cash inflow from operating activities. Short-term loans to related parties increased by Baht 1.50 million due to the Company expanded its business into new beverage product. As of December 31, 2020, the Company had liabilities Baht 466.47 million, decreased by Baht 131.53 million or 22.00 percent as compared to the same period in the previous year, with current liabilities amounting Baht 411.24 million, decreased by Baht 142.04 million as compared to the same period in the previous year due to the decrease in short-term loans from financial institutions and the decrease in trade accounts payable for purchasing raw materials as well as income tax payable decreased. Non-current liabilities amounted to Baht 55.23 million, increased by Baht 10.51 million as compared to the same period in the last year because of the increased of lease liabilities, net of current portion. The Company had shareholder equity amounted Baht 665.49 million, decrease of Baht 36.28 million or 5.17 percent from the previous year. This is from beginning shareholders' equity of Baht 691.71 million, combined with Baht 68.74 million from the total comprehensive income for the year, including the exercise of the warrants SWC-W1 and capital reserve for share-based payment transactions amount Baht 15.20 million, deducted cumulative effect of change in accounting policy and 2 rounds of dividend payments of Baht 117.12 million. Thus, the remaining balance was Baht 651.29 million.

The Chairman provided the Meeting an opportunity to ask and give further opinions. It appeared that there were no further questions from any shareholders.

Resolution: The Meeting acknowledged the 2020 Company's performance

Agenda 3: To consider and approve the Company’s financial statements as of December 31, 2020.

The Chairman proposed that the Meeting consider and approve the Company’s financial statement for year ended December 31, 2020, which had been certified by the auditor and reviewed by the Audit Committee. The details of such auditing and verification were shown in the Annual Report delivered to all shareholders together with the Invitation Letter.

The Chairman provided the Meeting an opportunity to ask and give further opinions. It appeared that there were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	233,748,243	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting approved the financial statements for the year ended December 31, 2020.

Agenda 4: To consider and approve the profit allocation and dividend payments for 2020.

The Chairman asked the Chief Executive Officer to clarify net profit allocation and the dividend payment.

The Chief Executive Officer stated to the Meeting that the Company has a dividend policy which is to pay for dividends no less than 40% of the net profit after deducting the Corporate Income Tax and the allocation of the reserved fund as defined by laws. However, the dividend payment depended on the Company’s future investment plans and other necessary and appropriate matters. The resolution of the dividend payment, approved by Board of the Company, must be proposed to the shareholders for approval, except the interim dividend payment which the Board of Directors of the Company is empowered to approve prior to the acknowledgement of the shareholders at subsequent meetings.

In 2020, the Company recorded a net profit of Baht 67.68 million. As a result, The Company’s Board of Directors considers paying the 2020 annual dividend of Baht 0.375 per share or 175.41 percent of the net profit in compliance with Company’s dividend payment policy. However, the interim dividend payment to the shareholders for the first-half-year operations of 2020 and from retained earnings at the rate of Baht 0.125 per share in the total amount of Baht 39.04 million, paid on September 11, 2020 and the final payment of dividend for the second-half-year operations of 2020 shall be paid at the rate of Baht 0.25 per share in the total amount of Baht 79.68 million, paid on May 25, 2021.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider their votes.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	233,748,243	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the allocation of profits and the dividend payment for the year 2020.

Agenda 5: To consider and appoint the Directors who are due to retire by rotation.

The Chairman informed the Meeting that, for the benefit of the Company’s corporate governance, directors with vested interests on this agenda item should leave the room until deliberation was completed.

The Chairman informed the Meeting that, the Company has announced on the Company’s website to invite shareholders to nominate the qualified person to be appointed as director and propose additional agendas from

January 12, 2021 to February 15, 2021. However, there was no proposal for a director nominee or an additional agenda submitted to the Company.

The Company's directors who retired in this year are:

Names of Director	Position before Retirement by Rotation	Reappointed Position
(1) Dr. Vichit Yamboonruang	Independent Director, Chairman of the Audit Committee	Independent Director, Chairman of the Audit Committee
(2) Mr. Prachak Tangkaravakoon	Director	Director
(3) Mr. Narin Trisukosol	Director	Director

The Nomination and Remuneration Committee has considered the appropriateness and the best interest for the Company's operation, together with the qualification, experience, expertise, and operation of all the persons nominated to be appointed as director. Also, the nominees are able to independently raise their opinions and in compliance with the relevant rules and regulations. Thus, the Nomination and Remuneration Committee propose to the Board of Directors to re-appoint all three directors who are retiring by rotation as the directors of the Company for another term.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman proposed the Meeting to vote and concluded as follows:

The Meeting resolved as follows:

Name of Director	Approved	Disapproved	Abstained
(1) Dr. Vichit Yamboonruang	233,284,543 (99.80%)	0 (0%)	463,700 (0.20%)
(2) Mr. Prachak Tangkaravakoon	233,284,543 (99.80%)	0 (0%)	463,700 (0.20%)
(3) Mr. Narin Trisukosol	233,284,543 (99.80%)	0 (0%)	463,700 (0.20%)

Resolution: The Meeting, by the majority vote of the total number of votes cast by the shareholders present and entitled to vote, approved Dr. Vichit Yamboonruang, Mr. Prachak Tangkaravakoon and Mr. Narin Trisukosol retired directors, to be re-appointed.

Agenda 6: To consider and approve the Directors' bonus and the remuneration of directors for 2021.

The Chairman asked the Company Secretary to clarify to the Meeting.

The Company Secretary explained that the remuneration package of the Board of Directors and sub-committees was considered by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities. Thus, the Board of Directors' bonus and its remuneration were agreed upon to propose to the shareholders as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)		Other Benefits (Baht/Month)	
	2021	2020	2021	2020	2021	2020
The Board of Committee	15,000	15,000	20,000	20,000	None	None
The Audit Committee	10,000	10,000	10,000	10,000		
The Nomination and Remuneration Committee	-	-	20,000	20,000		

Remark: The Chairman of the Board shall receive an extra 25 percent of the Remuneration and allowance.

- No directors' bonus was proposed in 2020 which was equivalent to 0 percent of dividend paid to shareholders while directors' bonus in 2019 was equivalent to 4.06 percent of dividend paid to shareholders.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	234,408,243	99.9999
Disapproved	200	0.0001
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the Board of Directors' bonus and its remuneration.

Agenda 7: To consider and appoint the Company's auditor and determine the auditor's remuneration for 2021.

The Chairman asked the Chairman of the Audit Committee to propose the appointment of an auditor and the consideration of auditor's remuneration to the Meeting.

The Chairman of the Audit Committee explained that Mr. Supachai Phanyawattano of EY Office Limited had been appointed as the Company's auditor since 2016, for 5 years, and whereby such auditor had no relationship or conflict of interest with the Company, the Company's major shareholders, executives, subsidiary company or other person related with these persons. As the auditor's term is necessary to appoint an auditor and determine the auditor's remuneration for the fiscal year 2021 in order to provide an audit and advice with respect to the Company's financial statements for the period ending on December 31, 2021.

The Audit Committee considered to recommend the following auditors of EY Office Limited to be the Company's external auditors for the year 2021:

Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) and/or

Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) and/or

Mr. Natthawut Santipet (Certified Public Accountant No.5730)

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. The Company's audit fee for the 2021 fiscal year was 1,360,000 Baht which was equivalent in 2020 which had no other audit service. In addition, the EY Office Limited has been nominated as the external auditor of the Company's subsidiaries in 2021.

The Chairman of the Audit Committee provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholder to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	234,408,243	99.9999
Disapproved	200	0.0001
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the appointment of Mr. Supachai Phanyawattano (Certified Public Accountant No.3930) or Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) or Mr. Natthawut Santipet (Certified Public Accountant No.5730) of the EY Office Limited as the Company's auditor for 2021 and the auditor's fee of 1,360,000 Baht.

Agenda 8: To consider other business (if any)

The Chairman ask if any shareholders would like to propose any other matters for consideration or inquiry.

There were no further questions from any shareholders. The Chairman expressed his gratitude to all the attendants for participating in this Annual General Meeting of Shareholders for the Year 2021. He then closed the meeting.

The meeting was adjourned at 10:45 am.

----- *Signature* -----

(Mr.Chanin Yensuchai)
Chairman

----- *Signature* -----

(Mr. Thakerngbol Laobisuddhi)
Company Secretary

Attachment 2

2021 Financial Statements and Annual Report

Remark: Shareholder able to study and download on the company's website www.sherwood.co.th

The Profile of the Directors who are nominated to be the Re-elected Directors for another Term



Name-Surname:	Mr. Chanin Yensudchai
Birth date:	24 September 1959
Age:	62 Years
Holding:	0 (0.00%)
Position:	Chairman of the board of Director, Audit committee and Independent Director
Number of Years in the Title:	9 years since appointed (19 April 2013)
Education:	- M.B.A.Worcester Polytechnic Institute, Worcester, Massachusetts USA - B.S. Engineering, King Mongkut's University of Technology Thonburi
Seminar:	- Directors Accreditation Program (DAP) 32/2005, Thai Institute of Directors - Director Certification Program (DCP) 57/2005, Thai Institute of Directors - Role of Chairman Program (RCP) 11/2005, Thai Institute of Directors - Role of Compensation Committee Program (RCC) 2/2007, Thai Institute of Directors - Successful Formulation and Execution of Strategy (SFE) 5/2009, Thai Institute of Directors - Course in Corporate Financial Strategies for Maximizing Economic Value Added (EVA), Sasin Graduate Intitule
Working Experience:	- Chairman of the Board of Directors, Stark Corporation PCL. - Chairman of the Board of Directors, Thai Encom Co., Ltd. - Director, Thai Cable International Co., Ltd. - Director, M N M Holding 2 Co., Ltd. - Director, Stark Investment Co., Ltd. - Director, PDTL Trading Co., Ltd. - Director, Thai Copperrod Co., Ltd - Chairman of the Board of Directors, Phelps Dodge International (Thailand) Co., Ltd. - Director, MML Transport Co., Ltd - Director, Connection Lathe Services Co., Ltd
Current Directorship and Executive in other Business:	
- Listed Company:	1 Company
- Unlisted Company:	9 Companies
- Other Company which may incur the conflict of interest:	None
Having relationship in any of these characteristics during the past 2 years:	
- Be an executive director, staff, employee or advisor who receives salary	None
- Be a professional service provider (such as an auditor or a lawyer)	None
- Having material business relationship in such a way that may affect their independence (such as buy / sell raw materials / products / services /lending / borrowing) – specify transaction size	None
Criminal Offense Record during the Past 10 Years	None
Family Relationship between Directors/ Executives/ Major Shareholders /Controlling Persons	None

The Profile of the Directors who are nominated to be the Re-elected Directors for another Term



Name-Surname: Dr. Narongrit Tangkarawakoon

Birth date: 13 June 1967

Age: 54 Years

Holding: 0 (0.00%)

Position: Director

Number of Years in the Title: 5 years since appointed (28 March 2017)

Education: - Faculty of Medicine, St. Bartholomew’s and The Royal London School of Medicine and Dentistry, University of London, UK

Seminar:

- 7 Wastes Reduction, Thailand Productivity Institute
- Macro & Industry Analysis 2017, The Stock Exchange of Thailand
- Stock Screening 2017, The Stock Exchange of Thailand
- Qualitative Analysis 2017, The Stock Exchange of Thailand
- Technical Analysis 2017, The Stock Exchange of Thailand
- Financial Statements for Directors 32/2018, Thai Institute of Directors
- Board War Room Series (O-War Room) 7/2020, Thai Institute of Directors
- Strategic Board Master Class (SBM) 8/2020, Thai Institute of Directors
- Director Certification Program (DCP) 294/2020, Thai Institute of Directors
- The Secret Sauce Strategy Forum 2022, The Secret Sauce

Working Experience:

- Director, TKS Chemical Co., LTD.
- Doctor, Physician Department of Medicine, Royal London Hospital, London, UK
- Doctor, Physician Department of Medicine, North Middlesex Hospital, London, UK

Current Directorship and Executive in other Business:

- Listed Company:	None
- Unlisted Company:	1 companies
- Other Company which may incur the conflict of interest:	None

Criminal Offense Record during the Past 10 Years None

The Profile of the Directors who is nominated to be a Newly Appointed Director

Name-Surname: Mr. Thakerngbol Laobisuddhi
Birth date: 2 November 1976
Age: 45 Years
Holding: 0 (0.00%)
Position: Chief Financial Officer
Number of Years in the Title: 0



Education: - Master of Financial Business Administration, University of Exeter, England.
 - Bachelor of Financial Business Administration, Assumption University
Seminar: - Director Certification Program (DCP) 93/2007, Thai Institute of Directors
 - Company Secretary Program (CSP) 24/2007, Thai Institute of Directors
 - Economic update for CFO 1/2021, Thai Listed Companies Association
 - The modern CFO: Driving Digital Transformation of the Finance and Accounting 8/2021, Thai Listed Companies Association
 - ESG related Financial Innovation 9/2021, Thai Listed Companies Association
Working Experience: - Director, Hokkaido Food and Beverage Co., Ltd.
 - Director, Sherwood Corporation (Thailand) PCL.
 - Senior Analyst, Industrial Finance Corporation of Thailand.

Current Directorship and Executive in other Business:

- Listed Company: None
- Unlisted Company: 2 companies
- Other Company which may incur the conflict of interest: None

Criminal Offense Record during the Past 10 Years None

Information on Auditors' Profile



Name - Surname	Mr. Supachai Phanyawattano
CPA (Thailand) No.	3930
Position	Partner
Auditing Experience	1983 - present
Education	- Master's degree in Management, Sasin Business School of Chulalongkorn University - Bachelor's degree in Accounting, Kasetsart University
Conflict of interest with the Company, the management, the major shareholders or any related person	None
Number of shares held at appointment date	None

Information on Auditors' Profile



Name - Surname	Miss. Krongkeaw Limkittikul
CPA (Thailand) No.	5874
Position	Partner
Auditing Experience	1995 - present
Education	- Master's degree in Business Administration, Assumption University - Bachelor's degree in Accounting, Thammasat University
Conflict of interest with the Company, the management, the major shareholders or any related person	None
Number of shares held at appointment date	None

Information on Auditors' Profile



Name - Surname	Mr. Natthawut Santipet
CPA (Thailand) No.	5730
Position	Partner
Auditing Experience	1996 - present
Education	- Master's degree in Accounting, Thammasat University. - Bachelor's degree in Accounting, Thammasat University.
Conflict of interest with the Company, the management, the major shareholders or any related person	None
Number of shares held at appointment date	None

**Guidelines for Proxy Appointment, Registration and Documents Required
in order to Attend the 2022 Annual General Meeting in the form of Electronic Method (E-AGM)**

Appointment of Proxy The copy of Proxy Form A and B has been delivered to each of the shareholders by the Company in order for any shareholder, which is unable to attend the meeting, to appoint any other person or any one of the Company's independent directors as a proxy of such shareholder, (1) Mr. Chanin Yensudchai, Independent Directors, Chairman and member of Audit Committee, (2) Dr. Vichit Yamboonruang, Independent Directors, Director and Chairman of the Audit Committee, (3) Mr. Chinawat Assavapokee, Independent Directors, Director, member of Audit Committee and Chairman of the Nomination and Remuneration Committee. A proxy grantor must fill in the name and information of the above directors in order to appoint a proxy and sending documents to the Company within April 22, 2022.

Verification of the Identity of Shareholders or Proxies (within April 22, 2022)

The shareholders or proxies shall deliver the identity documents as specified below to Company Secretary Office, companysecretary@sherwood.co.th within April 22, 2022.

Any person who wishes to attend the meeting must present the following documents (as the case may be):

1. In the event that the shareholder is a natural person:

1.1. Attendance in person:

- (a) Notice of Meeting, which signed by shareholders.
- (b) a copy of official ID card in where a photograph is shown, e.g. personal ID card, driver license, or passport certified true and correct by the shareholders, including evidence of name or last name's change.

1.2. Attendance by proxy:

- (a) Notice of Meeting, which signed by shareholders.
- (b) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor (the shareholder) and the proxy.
- (c) a copy of the proxy grantor's official ID card as referred to in 1.1(b) certified true and correct by the proxy grantor; and
- (d) a copy of the proxy's official ID card as referred to in 1.1(b) certified true and correct by the proxy.

2. In the event that the shareholder is a juristic person:

2.1 Attendance in person by an authorized representative of the shareholder:

- (a) Notice of Meeting, which signed by authorized representative of the shareholder (authorized director).
- (b) a copy of such authorized representative's official ID card as referred to in 1.1(b) signed by authorized representative of the shareholder; and
- (c) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative.

2.2 Attendance by proxy:

- (a) Notice of Meeting, which signed by proxy
- (b) a proxy form, the form of which is attached hereto together with the notice for calling the annual general meeting of the shareholders, that is completely filled, signed by the proxy grantor and the proxy.
- (c) a copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the proxy form as the proxy grantor is an authorized representative of the shareholder having power and authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified true and correct by such authorized representative
- (d) a copy of such authorized representative's official ID card as referred to in 1.1(b) signed by authorized representative of the shareholder; and
- (e) a copy of the proxy's official ID card as referred to in 1.1(b) certified true and correct by the proxy.

3. In the event that the shareholder is a non-Thai shareholder or is a juristic person incorporated under foreign laws:

Provisions specified in paragraphs nos.1 and 2 above shall be applied *mutatis mutandis* to a non-Thai shareholder or, as the case may, be a shareholder which is juristic person incorporated under foreign laws subject to the following conditions:

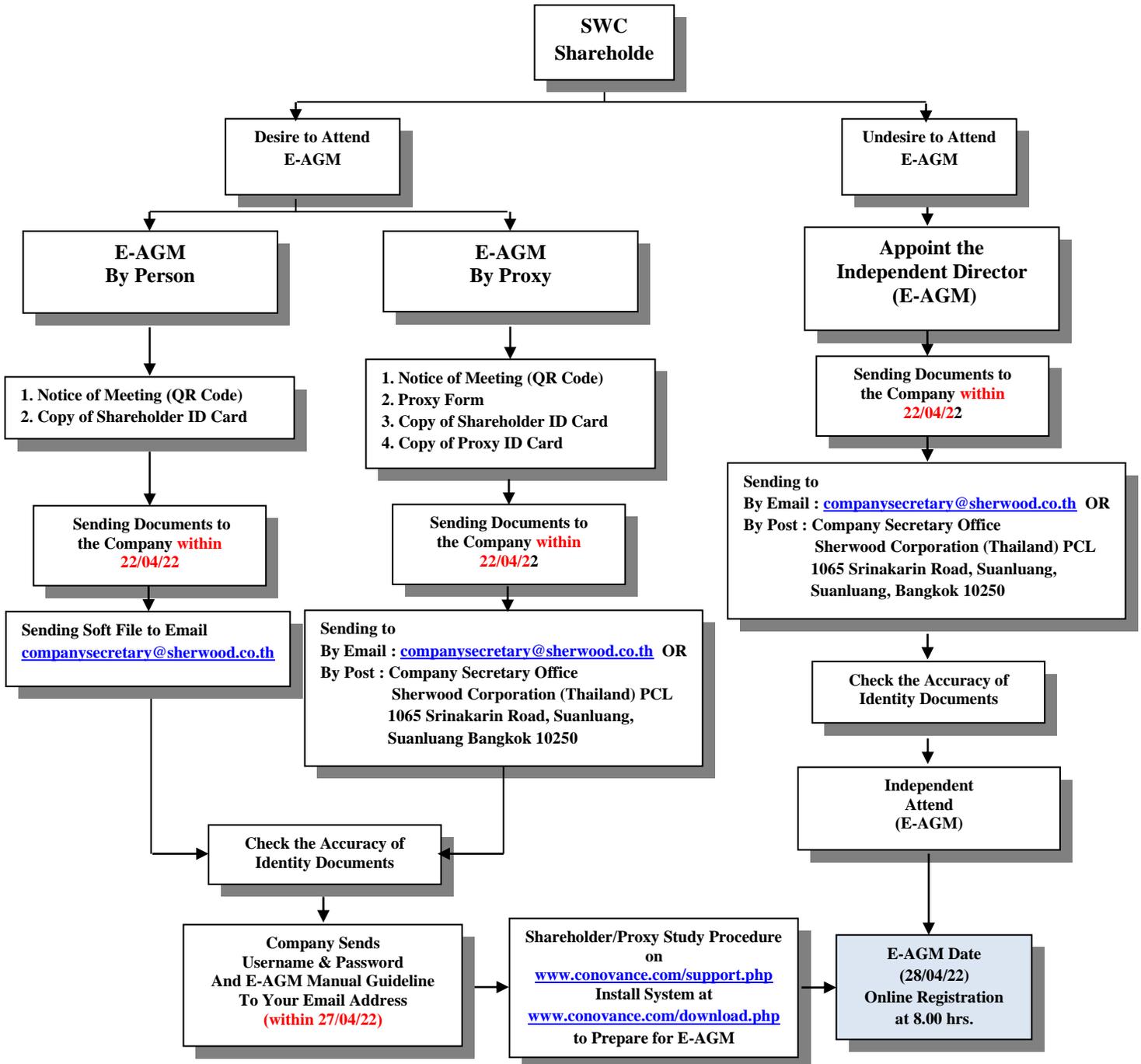
(a) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and

(b) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative(s) of such juristic person.

Vote Casting and Counting Each of the shareholders shall have one vote per share. In the event where a shareholder has appointed a proxy to attend and vote on its behalf pursuant to its intention already been specified in the proxy form.

After the end of casting the votes in each agenda, the Chairman will announce the result of vote counting by informing the meeting the number and percentage of approval votes, disapproval (not-approve) votes and abstinent votes, separately.

**Steps for Attending the 2022 Annual General Meeting of the Shareholders
By Teleconferences through Electronic Devices (E-AGM)**



(ปิดอากรแสตมป์ 20 บาท)
 หนังสือมอบฉันทะ (แบบ ก.)
 Proxy (Form A.)

เลขทะเบียนผู้ถือหุ้น _____

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date Month Year

1. ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

2. เป็นผู้ถือหุ้นของ บริษัท เซอร์วูด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Sherwood Corporation (Thailand) Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:

หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

ordinary share shares and have the right to vote equal to _____ votes

3. ขอมอบฉันทะให้ (สามารถมอบให้กรรมการอิสระ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)

Hereby appoint (May grant proxy to Independent Director of which details as in Attachment 7)

(1) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

Address Road Sub-District

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

District Province Zip Code or

(2) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

Address Road Sub-District

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

District Province Zip Code or

(3) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

Address Road Sub-District

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____

District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ในวันที่ 28 เมษายน 2565 เวลา 10:00 น. ณ ห้องประชุมสำนักงานใหญ่ เลขที่ 1065 ถนนศรีนครินทร์ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote on my/our behalf at the General Meeting of Shareholders for the year 2022 to be held on April 28, 2022 at 10:00 a.m. at Meeting room at Headquarter, No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok or on the date and at the place as may be postponed or changed.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

I/We shall be fully liable for any action taken by the proxy holder at the meeting.

ลงชื่อ _____ ผู้มอบฉันทะ
Signature Proxy Grantor

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

หมายเหตุ

Remark:

- ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting right in respect of a certain portion of shares.

- ผู้ถือหุ้น จะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือ โดยไม่สามารถมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือไว้ได้

A shareholder shall grant proxy of the total shares holding and cannot grant partial shares.

(ปิดอากรแสตมป์ 20 บาท)
หนังสือมอบฉันทะ (แบบ ข.)
Proxy (Form B.)

เลขทะเบียนผู้ถือหุ้น _____

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date Month Year

1. ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

2. เป็นผู้ถือหุ้นของ บริษัท เซอร์วูด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Sherwood Corporation (Thailand) Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:

หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

ordinary share _____ shares and have the right to vote equal to _____ votes

3. ขอมอบฉันทะให้ (สามารถมอบให้กรรมการอิสระ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 7)

Hereby appoint (May grant proxy to Independent Director of which details as in Attachment 7)

(1) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss _____ Age _____ years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

Address _____ Road _____ Sub-District _____

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

District _____ Province _____ Zip Code _____ or

(2) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss _____ Age _____ years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

Address _____ Road _____ Sub-District _____

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

District _____ Province _____ Zip Code _____ or

(3) นาย/นาง/นางสาว _____ อายุ _____ ปี

Mr./Mrs./Miss _____ Age _____ years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____

Address _____ Road _____ Sub-District _____

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

District _____ Province _____ Zip Code _____ or

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันที่ 28 เมษายน 2565 เวลา 10:00 น. ณ ห้องประชุมสำนักงานใหญ่ เลขที่ 1065 ถนนศรีนครินทร์ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote on my/our behalf at the General Meeting of Shareholders for the year 2022 to be held on April 28, 2022 at 10:00 a.m. at Meeting room at Headquarter, No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok or on the date and at the place as may be postponed or changed.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote as follows for each agenda item:

วาระที่ 1 รับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2564

Agenda no. 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2021.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

วาระที่ 2 รับทราบผลการดำเนินงานในรอบปี 2564

Agenda no. 2 To acknowledge the Company's business performance report for 2020.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

วาระที่ 3 พิจารณานุมัติงบการเงินประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2564

Agenda no. 3 To consider and approve the Company's financial statements as of December 31, 2021.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

วาระที่ 4 พิจารณาจัดสรรกำไร และจ่ายเงินปันผลสำหรับผลการดำเนินงาน ประจำปี 2564

Agenda no. 4 To consider and approve the profit allocation and dividend payments for 2021.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

วาระที่ 5 พิจารณาแต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระ

Agenda no. 5 To consider and appoint the Directors who retired by rotation.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to the shareholder's requirement as follows.

การแต่งตั้งกรรมการทั้งชุด

Vote for all the nominated candidates as a whole.

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee.

1. นายชนินทร์ เย็นสุดใจ

Mr.Chanin Yensudchai

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

2. นายแพทย์ณรงค์ฤทธิ คังคารวคุณ

Mr. Narongrit Tangkarawakun

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

3. นายเถกิงพล เหล่าพิสุทธิ

Mr. Thakerngbol Laobisuddhi

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

วาระที่ 6 พิจารณานุมัติเงินโบนัสกรรมการและค่าตอบแทนกรรมการ ประจำปี 2565

Agenda no. 6 To consider and approve the Directors' bonus and the remuneration of directors for 2022.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

Approve

ไม่เห็นด้วย

Against

งดออกเสียง

Abstain

วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2565

Agenda no. 7 To consider and appoint the Company's auditor and determine the auditor's remuneration for 2022.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

วาระที่ 8 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda no. 8 To consider other business (if any).

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Against

Abstain

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

I/We shall be fully liable for any action taken by the proxy holder at the meeting except for vote of the proxy holder which is not in accordance with this Proxy Form.

ลงชื่อ _____ ผู้มอบฉันทะ
Signature Proxy Grantor

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

หมายเหตุ

Remark:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or an individual candidate.

3. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้รับมอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท เซอร์วู้ด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน)

The Proxy of the shareholder of Sherwood Corporation (Thailand) Public Company Limited.

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันที่ 28 เมษายน 2565 เวลา 10:00 น. ณ ห้องประชุมสำนักงานใหญ่ เลขที่ 1065 ถนนศรีนครินทร์ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

In the General Meeting of Shareholders for the year 2022 to be held on April 28, 2022 at 10:00 a.m. Meeting room at Headquarter, No. 1065 Srinakarin Road, Suanluang, Suanluang, Bangkok or on the date and at the place as may be postponed or changed.

วาระที่ _____ เรื่อง _____

Agenda No. Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Against Abstain

วาระที่ _____ เรื่อง _____

Agenda No. Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Against Abstain

วาระที่ _____ เรื่อง _____ เลือกตั้งกรรมการ

Agenda No. Subject: To approve the appointment of new directors.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to the shareholder's requirement as follows.

การแต่งตั้งกรรมการทั้งชุด
Vote for all the propose nominee as a whole.

การแต่งตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominee.

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the information contained in this Attachment to Proxy Form is complete and true

ลงชื่อ _____ ผู้มอบฉันทะ
Signature Proxy Grantor

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature Proxy Holder

Name List and Details of SWC Independent Directors

Name: Mr. Chanin Yensudchai

Position: Independent Directors, Chairman of The Board of Director and member of Audit committee

Age: 62 Years

Address: 397 Panya Village Suanluang Suanluang Bangkok

Holding: 0 (0.00%)

Education: - MBA, Worcester Polytechnic Institute, Worcester, Massachusetts USA
 - B.S. Engineering, King Mongkut's University of Technology Thonburi

Working Experience: - Chairman of the Board of Directors, Eastern Water Resources Development and Management PCL.
 - Chief Executive Officer, Bangpakok Hospital Group
 - Director, Yarnapund PCL.
 - Director, Prasit Patana PCL.

Other Current Positions: - Chairman of the Board of Directors, Stark Corporation PCL.
 - Chairman of the Board of Directors, Thai Encom Co., Ltd.
 - Director, Thai Cable International Co., Ltd.
 - Director, N M N Holding 2 Co., Ltd.
 - Director, Stark Investment Co., Ltd.
 - Director, PDTL Trading Co., Ltd.
 - Director, Thai Copperrod Co., Ltd.
 - Chairman of the Board of Directors, Phelps Dodge International (Thailand) Co., Ltd.
 - Director, MML Transportation Co., Ltd.
 - Director, Connection Lathe Services Co., Ltd.

Special interests in the agenda: Agenda 1-4 No special interests

proposed for consideration Item Agenda 5 To consider and appoint the Directors who Retired by
 Rotation (He is nominated to be re-appoint for another term)

Agenda 6-7 No special interests

Name List and Details of SWC Independent Directors

Name: Dr. Vichit Yamboonruang

Position: Independent Directors, Director and Chairman of the Audit Committee

Age: 80 Years

Address: 34 Moo 14 Ladproud, Ladproud, Bangkok

Holding: 0 (0.00%)

Education: - Ph.D. School of Public and International Affairs, University of Pittsburgh USA
- MA, Economics, Columbia University USA.
- B.S. Economics, Chulalongkorn University

Working Experience: - Chairman of the Board of Director, Wiik PCL.
- Chairman of the Board of Director and Chief Executive Officer, Thai Premier League Co., Ltd.
- Director, Pure Sammakorn Development Co., Ltd.
- Chairman of Audit Committee, Rayong Purifier PCL.

Other Current Positions: - Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee, Independent Director and Chairman of the Risk Management Subcommittee, BMP Energy PCL.
- Chairman of the Board of Director and Independent Director, Ekarat engineering PCL.
- Chairman of the Board of Directors, VCK Solutions Co., Ltd.
- Chairman of Audit Committee and Independent Director, Jasmine International Pcl.

Special interests in the agenda: Agenda 1-7 No special interests
proposed for consideration Item

Name List and Details of SWC Independent Directors

Name: Mr. Chinawat Assavapokee

Position: Independent Directors, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee

Age: 47 Years

Address: 138/13 Soi. Phahonyothin 2 Phahonyothin Road Samsen Nai Phaya Thai Bangkok

Holding: 0 (0.00%)

Education: - Master Degree of Law (in Taxation), University of Washington
- Bachelor Degree of Law, Thammasat University

Working Experience: - Directors, Seven Utilities and Power PCL.
- Partner, Hunton Andrews Kurth (Thailand) Co., Ltd.
- Partner, Baker & McKenzie Co., Ltd.
- Director and Chairman of Risk Management Committee, Eastern Water Resources Development & Management PCL.
- Director and Chairman of Executive Board, Universal Utilities PCL.
- Director and Chairman of Executive Board, Bangpakong Water Supply Co., Ltd., Chachoengsao Water Supply Co., Ltd. and Nakornsawan Water Supply Co., Ltd.

Other Current Positions: - Director, Thailand Iron Works PCL.
- Partner, Kudun and Partners Co., Ltd.
- Director, Stark Corporation PCL.

Special interests in the agenda: Agenda 1-7 No special interests
proposed for consideration Item

Definition of Independent Director

The Good Corporate Governance of the Company has defined the qualification of Independent Directors stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as seen below:

- (a) Holds shares not exceeding 0.5% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
- (b) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
- (d) Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (e) Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years.
- (f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
- (g) Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholder.
- (h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.
- (i) After being appointed as the independent director in accordance with the conditions under the article (a) - (i), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

Company's Articles of Association Relating to the General Meeting of Shareholders

Closing of Share Registration Book

Article 19. During the period of twenty-one days prior to the date of each shareholders meeting, the Company may suspend registration of share transfer by making an announcement to the shareholders in advance at its head office and branch office (if any) not less than fourteen days before the date of beginning of suspension of registration of share transfers.

Calling of the Shareholders Meeting

Article 36. The Board shall arrange for an annual Ordinary Shareholders Meeting to be held within four months after the end of the fiscal year of the Company.

Other meetings, apart from the abovementioned meeting, are called Extraordinary Meetings. The Board of Directors may summon Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth of the total number of shares sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, provided the written request shall specify the reasons for the request.

Article 37. The Board of Directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive days before the date of the meeting.

Granting Proxy

Article 38. Proxy to attend the shareholders' meeting must be granted to one person only. In case of a foreign shareholder who appoints a custodian in Thailand to be responsible for and looking after his/her shares, the shareholder can authorize a custodian to sign the proxy form on behalf of him/her.

The Quorum

Article 39. The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

If after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present does not constitute a quorum as specified, such meeting shall be cancelled if such general meeting was requested by the shareholders. However, in some other cases, the meeting shall be called again and notice for a new meeting shall be sent to shareholders not less than seven days prior to the meeting. In the new meeting, no quorum shall be required.

Article 40, 41. The Chairman of the Board shall by title be the Chairman of the shareholders meeting. If the Chairman is absent or is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

Voting

Article 42. In casting votes, each shareholder shall have votes equal to the number of shares held. The resolution of the shareholders meeting shall comprise the following votes:

All general cases: Resolutions shall require a majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the Chairman of the meeting shall have a casting vote.

Resolutions of the following cases shall require three-fourths of the total number of votes cast by the shareholders present and entitled to vote.

- (a) Sale or transfer of the Company's business to other persons.
- (b) Purchase of other company's business to the Company.
- (c) The amendment of the agreement concerning the business lease of the Company.
- (d) The delegation of other person to operate the Company's business.
- (e) Merger of the Company's business with other persons.
- (f) The amendment of the Company's Certificate of Incorporation or Articles of Association.
- (g) Increase or decrease of the Company's capital and the issuance of debentures.
- (h) Liquidation of the Company.

