



No. Bor.Chor.Ngor 19/2020

June 2, 2020

Re: Resolution of the Board of Directors' Meeting regarding the Date of 2020 Annual General Meeting of Shareholders (AGM), the Record Date, and the 2020 AGM Agendas

To: Directors and the Manager of the Stock Exchange of Thailand

Ref: Our Letter No. Bor.Chor.Ngor. 12/2020, Date March 31st, 2020 Re: Resolution of the Board of Directors' Meeting No. 3/2020 to Postpone the 2020 Annual General Meeting of Shareholders ("AGM"), Cancel Agendas and Meeting of the AGM Scheduled on April 20, 2020 and Approve the Payment of Interim Dividend

According to the Board of Directors' Meeting of Thai Metal Drum Mfg. Public Company Limited No. 3/2020 held on March 31st, 2020 had considered and unanimously passed the resolutions to postpone the 2020 Annual General Meeting of Shareholders from the previous meeting fixed on April 20th, 2020 at 14:00 p.m. to postpone the meeting indefinitely by cancelling the meeting date and agendas of the meeting including the record date of the shareholders eligible to attend the 2020 Annual General Meeting of Shareholders on March 12th, 2020 and approved the profit allocation and interim dividend payment from the Company's profit as at December 31st, 2020 to shareholders as proposed to the 2020 Annual General Meeting of Shareholders, the details of which shown in the above referred letter.

The Board of Directors' Meeting of Thai Metal Drum Mfg. Public Company Limited (the "Company") No. 5/2020, held on June 2nd, 2020 has passed the resolutions as below:

1. To determine the 2020 Annual General Shareholder Meeting on Thursday 9th July 2020 at 14:00 p.m. The meeting will be held at Glowfish Conference Hall, 2nd Floor, Sathorn Thani 2 Building, North Sathorn Road, Silom, Bangrak, Bangkok.
2. To identify rightful shareholders who may exercise their rights to attend the 2020 Annual General Shareholder Meeting on Wednesday 17th June 2020.
3. The Company has set 8 agendas for 2020 Annual General Shareholder Meeting as follows:



Agenda item 1: To certify 2019 Annual General Shareholder Meeting Minutes.

The board's opinion: The Board requests the Meeting to certify minutes of 2019 Annual General Shareholder Meeting which was truly recorded.

Agenda item 2: To acknowledge the company business operation result of year 2019.

The board's opinion: The Board requests the Meeting to certify and to approve the business operation result of the Company of year 2019.

Agenda item 3: To approve 2018 the financial statement which have been certified by the auditors as of the year ending on 31 December 2019.

The board's opinion: The Board requests the Meeting to approve the financial statement ending on 31 December 2019 which has been certified by the auditors.

Agenda item 4: To acknowledge and approve the interim dividend payment.

The company's operating result from 1 January to 31 December 2019 which has been audited by the company's auditor has a net profit of the Company's separate financial statement in the amount of 273.10 million baht.

The Company has considered paying interim dividends 2 times, totaling 1.40 baht per share, or equivalent to 210 million baht totally.

1st Payment was made on 18 July 2019 at the rate of 0.85 baht per share, equivalent to 127.50 million baht, according to the resolution of the Board of Directors Meeting No. 3/2019 on 12 June 2019.

2nd Payment was made on 24 April 2020 at the rate of 0.55 baht per share, equivalent to 82.50 million baht, according to the resolution of the Board of Directors Meeting No. 3/2020 on 31 March 2020.



Following is the information of dividend payment of the previous year.

Details of Dividend Payment	For Operating Result		
	Year 2019	Year 2018	Year 2017
1. Net profit of the Company Separate financial statement (million baht)	273.10	325.58	270.47
2. Number of shares (million shares)	150	150	150
3. Dividend payment (baht : share)	1.40	1.40	1.20
- Interim dividends, totaling 2 times (baht : share)	1.40	-	-
- The remaining dividends (baht : share)	-	1.40	1.20
4. Total dividend amount (million baht)	210.00	210.00	180.00
5. Dividend payment ratio (%)	76.90	64.50	66.55
6. The Company's dividend policy (%)	40.00	40.00	40.00

The board's opinion: The Board of Directors recommends the Meeting to acknowledge and approve the interim dividend payment which has already been paid 2 times, totaling 1.40 baht per share, equivalent to 210 million baht, and there shall be no more dividend payment from the 2019 operating results.

Agenda Item 5: To approve the number of the Board of Directors and to elect directors in replacement of retired directors by rotation.

In 2020 Annual General Meeting of Shareholder, one third of the total number of Directors must retire from the office by rotation as per the company's rule whose names of the 3 retired Directors in 2020 are as follows:

- 1) Mr. Nate Charanvas Director, Managing Director and Risk Management Committee Director
- 2) Mr. Somchai Jongsirilerd Director and Risk Management Committee Director
- 3) Mr. Anin Wanglee Independent Director and Audit Committee Director

The Company had announced criteria and procedures for minor shareholders to propose nominee or candidate as a Director through the Company's website as well as through the website of the Stock Exchange of Thailand in the Corporate



Announcement Section. Nonetheless, no nomination has been proposed this year.

The board's opinion: The Remuneration & Nomination Committee had undertaken the nomination procedure by carefully reviewing the qualifications, proven experiences, talents and the past performance and therefore, the would like to propose that the 2020 Annual General Meeting of Shareholders consider and approve the re-election of these 3 directors as the Company's directors for another term

- 1) Mr. Nate Charanvas
- 2) Mr. Somchai Jongsirilerd
- 3) Mr. Anin Wanglee

Profiles of directors who are retired by rotation are as enclosed. The director number 3 is an Independent Director of the Company as he is qualified as Independent Director in compliance with the Stock Exchange of Thailand and the Company's definition of Independent Director and was proposed by the Board of Remuneration and Nomination. The Directors who may have conflict of interest do not vote for this resolution.

Agenda item 6: To consider Board of Directors' remuneration.

The board's opinion: The Remuneration and Nomination Committee had carefully considered the appropriateness of Directors' remuneration by taking into consideration the duty and responsibility of the Board of Directors as well as an average of Directors' remuneration of other same businesses with the comparable size to see if the level and composition of remuneration should be appropriate and high enough to keep qualified Directors to perform their duties and to achieve the Company's business goal with transparency. In this regard, the remuneration for the Company's Directors set by the Remuneration and Nomination Committee will include attendance fee and annual gratuity fee.

Shareholders should consider Board of Directors' Remuneration posed by Remuneration & Nomination Committee as follows:



1. Attendance fee for the Board of Directors per time (same as previous year)

Position	Attendance Fee in 2020 (Baht)	Attendance Fee in 2019 (Baht)
Chairman	40,000.00	40,000.00
Director	20,000.00	20,000.00
Audit Committee Chairman	30,000.00	30,000.00
Audit Committee Director	25,000.00	25,000.00
Remuneration & Nomination Committee Chairman	30,000.00	30,000.00
Remuneration & Nomination Director	20,000.00	20,000.00
Risk Management Committee Chairman	30,000.00	30,000.00
Risk Management Committee Director	20,000.00	20,000.00

2. Annual gratuity for the board of directors

To approve the annual gratuity fee for the Board of Directors with the total amount of Baht 10,500,000 or 5% of the dividend paid. However, the payment rate of the gratuity fee for the Board of Directors has been used at the same rate of 5% of the dividend payment to shareholders. In case of no dividend payment to shareholders in any year, there will be no payment for gratuity fee to the Board of Director neither.

3. Other fee (if any): None



Agenda item 7: To appoint an auditor and to consider the auditing fee.

The board's opinion: Shareholders should appoint Mr. Pornchai Kitipanya-ngam, Certified Public Accountant License No. 2778 or Mrs. Suwanee Kitipanya-ngam, Certified Public Accountant License No. 2899 or Mr. Thanakorn Fakfaipol, Certified Public Accountant License No. 4879 from Bunchikij Co., Ltd. as the Company's auditor of year 2020 (ending on 31 December 2020) and approve the auditing fee in 2020 with the total amount of Baht 1,165,000.00 (increasing from the previous year with the amount of Baht 45,000.00 or 4.02%). The proposal is considered and recommended by Audit Committee. Below is the detail of auditing fees in comparison with the previous year.

Details Of Auditing Fees	Year 2020 (Baht)	Year 2019 (Baht)
1. Auditing Fees	1,165,000.00	1,120,000.00
2. Other Service Fee	-	10,000.00

The nominated auditors is also the auditor for the Company's subsidiary and do not have any relationship nor conflict of interest with the Company, managements, major shareholders or related persons of the said parties. The said auditors have been provided audit service to the Company and its subsidiaries as details below.

Auditor's Name	Year of Service	Total (Year)
Mr. Pornchai Kitipanya-ngam	2006-2009, 2012-2015, 2018-2019	10 years (4,4,2)
Mrs. Suwanee Kitipanya-ngam	2004-2005, 2010-2011, 2016-2017	6 years (2,2,2)
Mr. Thanakorn Fakfaipol	-	-

Agenda item 8: Other matters (if any).



In this regard, the Board of Directors approved to authorize any of Chairman or Managing Director of any person as authorized by Chairman of Managing Director to have power under the scope of law to amend and/or determine the date, time, venue and agenda items, details in each agenda item for the 2020 AGM as deemed appropriate.

However, with awareness of the epidemic situation of the 2019 Coronavirus (COVID-19) and the concern for the health of the participants, The Company needs to limit the seats in the meeting room to accommodate about 50 attendees in order to reduce congestion in the meeting space. Shareholders are requested to consider granting a proxy to the Company's independent directors to vote on their behalf as specified on the proxy form in advance. The Company shall provide the precautionary measures to prevent the spread of Coronavirus Disease (COVID-19) in the shareholders' meeting of the Company and further deliver to all shareholders together with the invitation to 2020 AGM.

Please be informed accordingly.

Yours Faithfully,

(Mr. Nate Charanvas)
Managing Director