

MINUTES OF 2023 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE 30th MEETING)
SCG PACKAGING PUBLIC COMPANY LIMITED

The meeting was held at the Athenee Crystal Hall, 3rd floor, The Athenee Hotel, Bangkok, 61 Wireless Road, Pathumwan, Bangkok, on Tuesday, March 28, 2023, at 14:30 hours.

Mrs. Pattarawan Tunsakul, the Secretary to the Board, welcomed the shareholders to the 2023 Annual General Meeting of Shareholders and informed the Meeting that there were 399 shareholders present in person, representing 2,216,231 shares, and 1,478 shareholders by proxy, representing 3,582,378,841 shares. In total, 1,877 shareholders and proxies attended the meeting, holding a total of 3,584,595,072 shares, equivalent to 83.5001 percent of the total 4,292,920,200 issued and paid-up shares.

The Secretary to the Board introduced that Mr. Prasarn Trairatvorakul, the Chairman of the Board and Independent Director, would chair the meeting following the Company's Articles of Association, Article 24.

Mr. Prasarn Trairatvorakul, Chairman and Independent Director, chaired the meeting.

The Chairman welcomed the shareholders to the 2023 Annual General Meeting of Shareholders and informed them that the number of shareholders attending the meeting constituted a quorum pursuant to the Company's Articles of Association. The Chairman then declared the meeting open and proposed that the Meeting considered matters as set forth in the agenda.

After the Chairman declared the meeting open, more shareholders joined the meeting in person amounting to 465 shareholders, representing a total of 34,116,499 shares, and 1,501 shareholders by proxy, representing 3,599,887,620 shares. In total, 1,966 shareholders and proxies attended the meeting, holding a total of 3,634,004,119 shares, equivalent to 84.6510 percent of the total 4,292,920,200 issued and paid-up shares.

The Secretary to the Board then introduced to the Meeting the directors, the Management members, the legal counsel, and the Company Secretary through a video presentation, and introduced auditors from KPMG Phoomchai Audit Ltd. and a representative of the auditor being witnesses during the voting process. These persons were as follows:

Directors attending the meeting:

All 12 persons (equivalent to 100 percent of the total Board members), as follows:

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| 1. Mr. Prasarn Trairatvorakul | Chairman and Independent Director |
| 2. Mr. Thammasak Sethaudom | Vice Chairman and
Member of the Remuneration Committee |
| 3. Police Colonel Thumnithi Wanichthanom | Director |

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| 4. Mrs. Kaisri Nuengsigkapien | Independent Director and
Chairman of the Audit Committee |
| 5. Mr. Chalee Chantanayingyong | Independent Director and
Member of the Audit Committee |
| 6. Mrs. Pongpen Ruengvirayudh | Independent Director and
Member of the Audit Committee |
| 7. Professor Kitipong Urapeepatanapong | Independent Director and
Chairman of the Corporate Governance
and Nomination Committee |
| 8. Mr. Vanus Taepaisitphongse | Independent Director and
Chairman of the Remuneration Committee |
| 9. Mr. Vibul Tuangsitthisombat | Independent Director and
Member of the Remuneration Committee |
| 10. Mrs. Suphaje Suthumpun | Independent Director and
Member of the Corporate Governance
and Nomination Committee |
| 11. Mr. Thiraphong Chansiri | Director and Member of the Corporate
Governance and Nomination Committee |
| 12. Mr. Wichan Jitpukdee | Chief Executive Officer |

The Secretary to the Board:

Mrs. Pattarawan Tunsakul

Members of the Management attending the meeting: 6 persons as follows:

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| 1. Mr. Wichan Charoenkitsupat | Chief Operating Officer, Packaging Paper Business |
| 2. Mr. Jakjit Klomsing | Chief Operating Officer, Fiber Packaging Business |
| 3. Mr. Karan Tejasen | Chief Operating Officer, Consumer and Performance
Packaging Business |
| 4. Mr. Suchai Korprasertsri | Chief Operating Officer, Fibrous Business |
| 5. Mr. Sompob Witworrasakul | Chief Regional Officer |
| 6. Mr. Danaidej Ketsuwan | Chief Financial Officer and in Charge of Packaging
Materials Recycling Business |

Legal Counsel: Mr. Kittitangjitmaneesakda, SCG Legal Counsel Company Limited

Company Secretary: Ms. Wararee Toah-ngern

Auditors from KPMG Phoomchai Audit Ltd. 2 persons

1. Ms. Pornthip Rimdusit
2. Ms. Chidchanok Ketwej

Representative of the Auditor being Witness during the Voting Process: 1 person

Ms. Kotchakorn Dejtrakulwongse

Furthermore, the Secretary to the Board introduced Mrs. Keeratika Panglad, the Shareholders' Right Protection Volunteer, who attended the meeting by proxy of the Thai Investors Association.

The Meeting was then informed of the procedures for voting, vote counting, and announcement of the voting results as well as procedures of the meeting and question asking through a video presentation as follows:

1. According to the Company's Articles of Association, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall be equal to one vote.
2. Voting shall be made openly.
3. Shareholders attending the meeting in person or by proxy shall cast only one of their votes, whether to vote for approval, disapproval or abstention. The votes on each agenda item cannot be divided except for the proxies of custodians.
4. In casting votes on each agenda item, shareholders who voted to disapprove or abstained on such an agenda item would be requested to raise their hands and mark the voting card to notify the Company's officers so as to have their barcodes scanned and their voting cards collected. All shareholders who voted to approve should mark the voting card but were not required to raise their hands. All the approval voting cards were to be collected when the meeting adjourned.

As for the shareholders who appointed directors or independent directors as their proxies, the Company shall cast votes of approval, disapproval or abstention on each agenda item according to their requisition.

5. In vote counting, a system of negative deduction shall be used whereby the disapproval vote, abstention votes, and void votes (if any), shall be deducted from the total number of votes attending the meeting for each agenda. The remaining votes shall then be counted as approval votes, while void votes shall be counted only for those that are disapproval votes or abstentions. In counting and summing up the votes for each agenda, the votes indicated in proxy forms shall also be counted.

A vote shall be considered void in the event that the shareholder or the authorized proxy fails to clearly specify their intention on the voting cards, such as when more than one box is marked on the voting cards, the votes are allocated (except for the votes of custodians) or a signature is not provided to verify a correction made on the cards.

6. The total number of shareholders or proxies and the casting of the votes on each agenda might vary from item to item since shareholders or proxies might leave the meeting or later enter the meeting.
7. In case the shareholders or proxies wished to leave before the end of the meeting, it was requested that they return all the voting cards at the exit so that the officer could update the attendance lists.
8. For each agenda item, the votes shall be counted, and the results shall be announced at the meeting after the voting on the subsequent agenda item was finished, in order to reduce waiting time.

9. Shareholders or proxies wishing to make inquiries were requested to write down their questions on paper slips and pass them to the staff. Only questions related to the agenda items that required voting would be addressed at the meeting. Other questions and suggestions, either submitted in advance or during the meeting, would be summarized, addressed, and attached to the minutes of the Annual General Meeting of Shareholders, which would be disclosed on the SET Portal and published on the Company's website within 14 days of the date of the Annual General Meeting of Shareholders.
10. English translators were provided for the convenience of foreign shareholders. In the event that they wished to make inquiries, it was requested that they write down their queries and submit them to the staff. Directors or members of the Management shall collect the questions and respond to them in Thai, so that the other shareholders at the meeting could understand them as well.

The Secretary to the Board also suggested that the shareholders considered wearing masks as appropriate during the meeting.

After the Meeting acknowledged and had no further inquiries regarding procedures for voting, vote counting, announcement of the voting results, as well as procedures of the meeting and question asking in the meeting, as described above, the Chairman then proceeded to conduct the meeting in accordance with the agenda items listed below.

Agenda 1: To acknowledge the Company's Annual Report for the year 2022

The Chairman assigned the Chief Executive Officer to give the shareholders a summary of the Company's operating results and major changes in 2022 for their acknowledgement.

The Chief Executive Officer reported the Company's operating results for the year 2022 to the Meeting, of which details could be found in the 2022 Annual Report, which could be summarized as follows:

In 2022, the Company continually pursued quality business growth, resulting in sales revenue of Baht 146,068 million, an increase of 18% year-on-year, and the total profit for the year of Baht 5,801 million, a decrease of 30% compared to that of the previous year. The Company was determined to continuously strive for quality growth, and the Chief Executive Officer then expressed gratitude towards the Board of Directors, the Management and all employees for their strong cooperation, as well as shareholders, debenture holders, joint ventures, customers, business partners, financial institutions and all parties involved for their continuous support.

In 2022, the ASEAN economy was heading towards a continued recovery and alleviated COVID-19 situation. Nonetheless, situations in China led to supply chain instability which affected the manufacturing and trading sectors in ASEAN while global economy was affected by highly fluctuated energy price. This, in turn, led to hyperinflations and the surge of interest rates in many countries, adding pressure on overall economic recovery.

The Company continued to aim for quality business growth and maintain its position as a leading integrated packaging solutions provider with strategic expansions via Merger and Partnership (M&P) and organic expansion while further enlarge the customer network to new markets with high growth opportunity.

Regarding M&P in the previous year, the Company entered into the packaging materials recycling business by acquiring shares in Peute Recycling B.V. (Peute), in the Netherlands, and Jordan Trading Inc. (Jordan), in the United States, to enhance the Company's raw material sourcing capability to support long-term growth of the packaging business.

In terms of production capability, the Company expanded the production capability of Thai Containers Group's high-quality fiber packaging and sheet board, as well as flexible packaging operation under Prepack to improve the Company's capability to offer high-quality packaging solutions.

In order to expand the portfolio to rapidly growing markets with high potential, the Company expanded its food packaging business to offer broad accessibility and integrated solutions services. The Company also reinforced its medical supplies and labwares business by importing medical products from Deltalab, which the Company was involved in the management since 2021, and expanding its market in Thailand and ASEAN, which had growing healthcare trends.

Concurrently, the Company also focused on improving its production process and operation to achieve operational excellence, with the pursuit of synergy and cross selling. Digital technology and automated systems (Automated Plant) were adopted in the fiber packaging production process. Supply chain and inventory management systems were also well utilized.

Furthermore, the Company operated its business in accordance with the ESG (Environmental, Social and Governance) framework, especially in the environmental aspect. The Company committed to improving the environment with a target on greenhouse gas emission reduction to Net Zero by 2050 while taking care of the society through the promotion of local occupations and quality of life, as well as stakeholder engagement in accordance with the corporate governance and sustainable development principles. Regarding Anti-corruption, in 2022, the Company was certified by the Thai Private Sector Collective Action against Corruption (CAC). Moreover, the Company was rated by the Dow Jones Sustainability Index (DJSI) or S&P Global Corporate Sustainability Assessment (CSA), which is one of the global-class sustainable assessors, as the top 1% company in the Packaging & Container Industry, and ranked in the Gold Class. 2022 recorded the Company's first year being selected as a member of S&P.

As a result of the Company's commitment towards sustainable business operation, in 2022, the Company received the Business Excellence Award, in the category of Best Innovative Company Awards, and the Sustainability Excellence Award, in the category of Best Sustainability Awards, from the Stock Exchange of Thailand. The Company was also successful in maintaining its status as one of the companies in the Thailand Sustainability Investment list (or the SET THSI Index), for the second consecutive year. Moreover, the Company passed the assessment and was rated as the ASEAN Asset Class.

The Chairman then welcomed inquiries, in a written form or via a microphone, from the shareholders. The Chairman, the Chief Executive Officer, the Chief Financial Officer and the Accounting Director together responded to the shareholders' questions, which could be summarized as follows:

- (1) Since the outbreak of COVID-19 pandemic up to the present, how did the Company operate to continue its sustainable growth?

Answer The Company's business strategies for the past 2-3 years and the upcoming years had been focusing on these five following areas:

The first strategy was quality growth via merger & partnership (M&P) and organic expansion.

The second strategy was providing a wide range of packaging innovations and solutions to customers and e-commerce.

The third strategy was operational excellence. Since the Company's business operation was manufacturing-based, knowledge management in efficiency was highly significant for overseas expansion.

The fourth strategy was sustainability. Currently, paper packaging was 100% recyclable, while plastic packaging was 58% recyclable, all of which accounted for 99.7% of the total packaging produced.

The fifth strategy was proactive people management with an emphasis on human resource caring and development.

- (2) In SCGP's production process, what percentage of total fuel was coal? In the Minutes of the 2022 Annual General Meeting of Shareholders (page 7), it was stated that coal accounted for 48% of the total fuel. According to the ESG framework that aimed to reduce greenhouse gas emission to Net Zero by 2050, was there any possibility of coal use reduction at this time?

Answer The Company had increased the use of alternative energy from 27% to 30% in 2022, which contributed to coal use reduction in accordance with greenhouse gas emission target to Net Zero by 2050.

- (3) In this period of economic recovery from the COVID-19 pandemic, what were the risks concerning the Company and its response strategies to manage such risks in order to ensure trust among investors and shareholders?

Answer In terms of risk management, the Company applied the Governance, Risk, and Compliance (GRC) system, whereby risk management would be considered as one of the significant factors and supervised by the Risk Management Committee with the Chief Executive Officer as its chairman. The committee regularly reported to the Company's Board. All in all, the Company specified eight categories in its universal risk including input risk, process risk, financial risk, business risk, hazard risk, environmental and social risk, governance and compliance risk, as well as reputation and intellectual property risk.

- (4) What was the maturity value of debentures of the overseas subsidiaries? If the amount of debentures was increased, how would this affect the Company's interest payment?

Answer All debentures of the Company were offered in Baht and issued in Thailand as approved at the shareholders' meeting in the total amount of Baht 40,000 million.

The Company had issued debentures for three times, all of which accounted for Baht 15,500 million. Therefore, the remaining amount could be utilized for investment, including projects that fit with the Company's business strategies and offered adequate returns. However, the issuance of debentures was merely one of the financial instruments used for domestic and overseas investment, apart from financial institution loans.

- (5) The Company's stock price was lowered due to a decrease in profit, despite its increase in revenue from the year 2021. Was the declining cycle of paper price the cause of the decrease in profit? Would this change affect the year 2023?

Answer Regarding product sales, the Company's packaging business primarily focused on domestic sales, while packaging paper business also included export sales due to convenient transportation. 41% of sales revenue came from Thailand, 40% from ASEAN countries, 4-5% from European countries, and 15% from other countries, most of which was from packaging paper export.

The increase in sales could be divided into two parts. The first part came from the subsidiaries that the Company had acquired, such as Duy Tan's plastic packaging business in Vietnam, Intan Group's box production business in Indonesia, and Deltalab's medical supply packaging business in Spain. All of this contributed to the Baht 14,000 million increase in sales from the previous year, whereas the sales from existing businesses expanded to approximately Baht 7,700 million.

In the previous year, the cost of goods sold increased approximately Baht 20,000 million, half of which was from new businesses that the Company had acquired, and the other half was from the Company's main businesses. Although the Company could raise the selling price in accordance with the increasing cost, the sales volume, particularly the export volume of packaging paper, decreased 10% from the previous year, leading to a profit decline. The main cause was China's lockdown measures to control the outbreak of COVID-19.

- (6) Regarding the administrative expenses which increased from Baht 2,300 million to approximately Baht 2,400 million in 2022, it is written in note no. 17 to the Financial Report that rental, depreciation, and amortization expanded from Baht 103 million to Baht 126 million in 2022. What was the cause of such increase? Was the amount of acquisition cost recorded as profit or goodwill?

Answer The rise in administrative expenses was due to business acquisitions in the previous year. The amount of acquisition cost was considered goodwill, not amortization.

- (7) Did the Company have any doubtful accounts? How much was it? Were these accounts in Thailand or outside Thailand? Had the Company set aside reserves for all doubtful accounts? The receivables were at what stage of litigation? Were they operating or closed businesses? What were the percentages for the closed businesses?

Answer It was stated in the notes to the Financial Report that the Company has approximately Baht 180 million of doubtful accounts, most of which were at the litigation stage. They were fully reserved. There were the receivables at the stage of settlement, payment by installment, and asset partition. About half of the receivables were closed businesses.

- (8) The Company's revenue from sales by business units in the Annual Report was clarified that 43% came from packaging paper business, which was higher than fiber packaging business whose revenue accounted for 25%, despite the Company's position as the leading packaging business. Which business earned more gross profit?

Answer The Company's upstream business was the packaging paper while the downstream business was fiber packaging. Initially, the Company produced more on packaging paper, however, in the past few years, the Company had invested in new business segments and expanded the existing downstream business, which contributed to the increase in revenue from sales in fiber packaging business and consumer and performance packaging business to 25% and 12% respectively. This allowed the Company to access more customers and create more distinct connection between the upstream and downstream businesses, which would improve the Company's competitiveness in the long term.

For the average of profit rates in the past years, the Company's EBITDA margin had been about 15%, but the decreased demand of packaging paper in China further reduced the margin in the previous year. However, each business segment had different EBITDA margins. The upstream business or the packaging paper business was approximately 15%, while the downstream such as the consumer and performance packaging was approximately 15-20%. Last of all, the packaging business was approximately 10%, which although was not much, it enabled the Company to expand the upstream business of packaging paper. As a result, all business segments were connected, and the overall EBITDA margin of the Company was improved.

Resolution: The Meeting acknowledged the Company's Annual Report for the year 2022.

Agenda 2: To consider and approve the Financial Statements for the year ended December 31, 2022

The Chairman assigned the Chief Executive Officer to report the financial statements for the year ended December 31, 2022, for the consideration of the Meeting, which were summarized by the Chief Executive Officer as follows:

In compliance with the Law, the Company shall prepare its financial statements at the end of the fiscal year of the Company and have them audited and certified by the Company's auditor before submission to the shareholders for approval. The Board then recommended the Meeting to approve the financial statements for the year ended December 31, 2022, as duly audited and certified

by the auditors and reviewed by the Audit Committee. The details of the financial statements of the Company could be found in the 2022 Annual Report, which was distributed to the shareholders prior to the meeting together with the notice of the meeting, and could be summarized as follows:

The statements of financial position and income statements

Unit: million Baht

Items	The Company and its Subsidiaries	The Company
Total Assets	197,280	95,623
Total Liabilities	74,313	29,563
Revenue from sales	146,068	-
Total revenue	147,532	6,392
Profit for the year	5,801*	3,434
Earnings per share (Baht/Share)	1.35*	0.80

Remark *Represents profit for the year attributable to the shareholders of the Company.

The Chairman then welcomed inquiries, in a written form or via a microphone, from the shareholders. The Chairman, the Chief Executive Officer, the Chief Financial Officer and the Accounting Director together responded to the shareholders' questions, which could be summarized as follows:

(1) What was the Company's current utilization rate and break even point?

Answer In normal circumstances, the utilization rate of the upstream business was 90%. However, in the second half of 2022, the utilization rate was reduced to 80% due to the decreased demand in China. However, the demand for packaging paper started to bounce back in the first quarter of 2023, therefore, the utilization rate had been increased almost back to normal. For the downstream business, the utilization rate was 70% in normal circumstances. Due to the nature of the business that mainly needed to adjust product grades or product forms according to customer's demand, it was unable to operate at full capacity. The current utilization rate was 70%.

(2) Between increasing sales and increasing selling price, which was the strategy that the Company followed or both?

Answer The Company followed both strategies. The Company had increased sales to maintain our position as the leading packaging solutions provider in the market. In terms of increasing selling price, it was adjusted in accordance with the higher cost. The Company had also created more value for customers by providing integrated packaging solutions and new product innovations to increase the selling price.

According to the microeconomic mechanism, in order to make profit, demand curve should be shifted upward, and supply curve should be shifted downward. In terms of demand, the Company had to create more value for customers so that they were willing to pay higher price per unit. In terms of production, if the Company was able to improve the production technology or efficiency, the cost per unit would be lower. Therefore, the more demand and supply curves shifted outward, the more profit per unit the Company would gain, and this would eventually bring more value to the shareholders. It was the Board and the Management's responsibility to seek for new segments and further develop the existing business.

(3) What was the Debt to Equity Ratio (D/E) at the moment?

Answer According to Page 117 of the 2022 Annual Report, the Company's Debt to Equity Ratio was 0.6 times.

(4) In 2022, ASEAN countries apart from Thailand accounted for 40% of the Company's revenue from sales. Did the Company plan to include in the future more foreign board members who had knowledge and experiences in the countries of investment?

Answer At present, when the Company invested in an overseas subsidiary, business operation was managed by local executive officers. However, more foreign board members would be welcome, if it was needed in the future.

(5) Regarding that Vietnam was one of the potential income streams for the Company but its current situation was rather fluctuating with China as a competitor in the market, what was the Company's point of view on this matter? Would such situation affect the Company's expansion or investment plan in Vietnam?

Answer The Company had invested in Vietnam through organic expansion of packaging paper in the Northern region, as well as merger and partnership (M&P). The organic expansion in the Northern region was encouraged by the lack of technologically advanced paper-making machinery and sustainable technology, despite large customer base and potential export to the South of China. However, since the current situation in China had caused a drop in demand, the Company decided to postpone the project for one year and would reconsider it every quarter. Currently, the Company was renovating the factory location and waiting for environmental impact assessment. The Company would report the progress in the analyst meeting that would be held quarterly.

(6) What was the current situation of overseas subsidiaries in the Philippines, Vietnam, the Netherlands, and the United States of America?

Answer For the upstream business or packaging paper, the current situation in the above-mentioned countries was similar to Thailand that had been facing lower demand in the second half of 2022 and gradual recovery in the first half of 2023. On the other hand, the downstream business such as paper or plastic packaging that was more

intimate to customers would not be affected as much, whether there was a decrease in demand or increase in competition, due to its smaller fluctuation. Meanwhile, the subsidiaries in Europe would be affected by higher electricity and energy prices during this period, as well as freight costs. However, once these costs declined, the performance would improve.

As there were no further inquiries, the Chairman proposed that the Meeting approved the financial statements for the year ended December 31, 2022. This agenda item required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the financial statements for the year ended December 31, 2022, as proposed by the Board of Directors. The voting details were as follows:

Approved	3,602,089,605	votes, equivalent to	99.9988 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	39,900	votes, equivalent to	0.0011 percent
Void	0	votes, equivalent to	0.0000 percent

Agenda 3: To consider and approve the allocation of profit for the year 2022

The Chairman assigned the Chief Executive Officer to delineate the details of profit allocation for the year 2022 to the Meeting. The Chief Executive Officer proceeded to explain as summarized below.

The Company's policy was to pay dividends at the rate of not less than 20 percent of the net profit on the consolidated financial statements. However, said ratio could be changed upon the operating performance and other relevant factors.

In 2022, the consolidated financial statement showed the profit attributable to the shareholders of the Company amounting to Baht 5,801 million without deficit while the Company's financial statements presented the net profit for the year amounting to Baht 3,434 million with retained earnings applicable for the distribution of dividends to shareholders. The Company reached the legal reserve of 10 percent of the Company's registered capital. The Board of Directors, thus, deemed it appropriate to propose to the Annual General Meeting of Shareholders for approval of the distribution of dividend for the year 2022 at Baht 0.60 per share, totaling an amount of Baht 2,576 million. The said dividend equaled to 44.44 percent of profit for the year listed on the consolidated financial statements conforming to the Company's dividend payment policy. This includes Baht 0.25 per share of an interim dividend paid on Wednesday, August 24, 2022. The final payment of the dividend shall be Baht 0.35 per share, totaling Baht 1,503 million, derived from the profits which were subject to corporate income tax of 20%. An individual shareholder shall be entitled to a tax credit according to Section 47 bis of the Revenue Code equaling the product of dividend times 20/80.

Comparison of dividend distribution in the year 2022 to the preceding year was as follows:

Details of dividend payment	Year 2022	Year 2021
1. Profit for the year on consolidated financial statements (million Baht)	5,801	8,294
2. Shares (million shares)	4,293	4,293
3. Annual Dividend (Baht/share), Comprising:	0.60	0.65
- Interim dividend (Baht/share)	0.25	0.25
- Final dividend (Baht/share)	0.35	0.40
4. Total amount of dividends paid (million Baht)	2,576	2,790
5. Proportion of dividends on profit for the year on consolidated financial statements (percent)	44.4	33.6

The above dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and listed in the record date on Wednesday, April 5, 2023. (The XD, or the date on which a share purchaser would not be entitled to receive the dividend, would be on Tuesday, April 4, 2023.) The dividend payment would be made on Monday, April 24, 2023. The receipt of such dividend shall be within 10 years.

Details were as shown in pages 3 - 4 of the Notice of the meeting.

The Chairman then welcomed inquiries, in a written form or via a microphone, from the shareholders. As there were no inquiries from the shareholders, the Chairman, therefore, proposed that the Meeting considered and approved the allocation of profit for the year 2022, of which details were as proposed. This agenda item required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the allocation of profit for the year 2022 as proposed by the Board of Directors. The voting details were as follows:

Approved	3,602,100,345	votes, equivalent to	99.9999 percent
Disapproved	2,060	votes, equivalent to	0.0000 percent
Abstained	0	votes, equivalent to	0.0000 percent
Void	0	votes, equivalent to	0.0000 percent

Agenda 4: To consider and elect the Directors in replacement of those to be retired by rotation

Since Professor Kitipong Uraepatanapong, the Chairman of the Corporate Governance and Nomination Committee, was a director to be retired by rotation this year, the Chairman assigned Mr. Wichan Jitpukdee, the Chief Executive Officer, to report to the Meeting.

The Chief Executive Officer informed the Meeting that in compliance with the Public Limited Companies Act and Clause 40 of the Company's Articles of Association, one-third of the directors shall retire from office by rotation at the Annual General Meeting of Shareholders. Four directors retired by rotation in this meeting were as follows:

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| 1) Police Colonel Thumnithi Wanichthanom | Director |
| 2) Mrs. Kaisri Nuengsigkapan | Independent Director and
Chairman of the Audit Committee |
| 3) Professor Kitipong Uraepatanapong | Independent Director
and Chairman of the Corporate Governance
and Nomination Committee |
| 4) Mr. Thiraphong Chansiri | Director and Member of the Corporate
Governance and Nomination Committee |

As part of the director nomination process, the Company had provided an opportunity for the shareholders to propose agenda items for the meeting and nominate qualified candidate(s) for directorship from August 1 to November 30, 2022. However, no agenda item was proposed, and no candidate for directorship was nominated.

The Corporate Governance and Nomination Committee (excluding the director to be retired by rotation at the 2023 Annual General Meeting of Shareholders) had thoroughly considered the list and the individual qualifications of the candidates nominated by the Board of Directors, the chartered directors from the Thai Institute of Directors (IOD)'s Director Pool, and unanimously resolved to propose for the Board of Directors' consideration of the four retiring directors to be nominated for election as directors for another term due to their composition of knowledge, abilities and expertise pursuant to the Company's Board Skills Matrix, attributes of leadership, exemplary vision, good morals and ethical principles, decision making based on information and rationale, appropriate qualifications in accordance with relevant laws and the Company's Articles of Association and no dishonest act of an offence against property, together with fulfilling their duties as the directors and not holding directorship of more than four other listed companies. All four retiring directors do not occupy directorship or management positions in other organizations which might lead to a conflict of interest with the Company.

The Board of Directors, excluding the directors due to retire by rotation at the 2023 Annual General Meeting of Shareholders, had extensively and thoroughly reviewed all four nominated candidates, as proposed by the Corporate Governance and Nomination Committee, and deemed that they possessed the qualifications beneficial to the Company's business operation. The Board thus unanimously agreed to propose that the 2023 Annual General Meeting of Shareholders re-elect the four retiring directors as the directors and independent directors of the Company for another term as follows:

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| 1) Police Colonel Thumnithi Wanichthanom | Director |
| 2) Mrs. Kaisri Nuengsigkapan | Independent Director |
| 3) Professor Kitipong Uraepatanapong | Independent Director |
| 4) Mr. Thiraphong Chansiri | Director |

As for Professor Kitipong Uraepatanapong, despite vacating, not yet over 2 years lapse, from being the chairman and member of the Board of Directors of a law firm acting as the legal advisor of the Company and its associates receiving service fees exceeding Baht 2 million per year, the Board of Directors (excluding the directors who had conflicts of interest) considered his qualifications in accordance with Section 89/7 of the Securities and Exchange Act and opined that the appointment of Professor Kitipong Uraepatanapong as the Company's independent directors neither impact his independent performances of duties nor his independent opinions. Therefore, his qualifications of independent directorship regarding the restriction related to the candidate's previous or existing business relations was relaxed by the power of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Amended). Details were as shown in pages 4 - 6 of the Notice of the meeting. The nominated candidates' profiles and further relevant information were shown on pages 16 - 29 of the Notice of the meeting.

The Meeting then acknowledged the voting procedures for the election of directors through a video presentation, as detailed below.

The Company's Articles of Association stipulated the director voting procedures as follows:

- (1) A shareholder shall have one vote for each share he holds or represents.
- (2) At the election of directors, the shareholders shall vote for each individual candidate nominated for directors, but not exceeding the number of directors required for that election. The vote shall not be distributed.
- (3) The candidates 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 of the director positions are filled. Where the votes cast for candidates in descending order were tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

Regarding the voting procedures for the fourth agenda item, the Meeting was requested to consider the candidates on an individual basis in order as appeared in the fourth agenda item of the Notice of the meeting, which showed the list of all nominated candidates for the election of directors.

In the election of each individual director, only those who disapproved of the candidate or abstained from voting should raise their hands and mark their voting card accordingly. The rest shall be regarded as approving the candidate without raising their hands.

All the voting cards would be collected after the election of all four candidates had been proposed. The Company's staff would collect the voting cards marked "disapprove" or "abstain" to be counted. The shareholders who approved the proposal were requested to submit their approval voting cards along with their voting cards for other agenda items in their possession at the end of the meeting.

The Chairman then welcomed inquiries, in a written form or via a microphone, from the shareholders. As there were no inquiries from the shareholders, the Chairman, therefore, proposed that the Meeting considered and approved the election of directors in replacement of those to be retired by rotation, of which details were as proposed.

The Secretary to the Board then proposed that the shareholders voted on the candidates on an individual basis, whereby this year there were four candidates nominated for election as directors to replace the directors due to retire by rotation, equivalent to the number of directors required to be elected at this meeting.

Resolution: The Meeting re-elected Police Colonel Thumnithi Wanichthanom, Mrs. Kaisri Nuengsigkapien, Professor Kitipong Urapeepatanapong and Mr. Thiraphong Chansiri as directors of the Company. Mrs. Kaisri Nuengsigkapien and Professor Kitipong Urapeepatanapong were also qualified as independent directors as proposed by the Board of Directors. The voting details were as follows:

Name of Directors	Approved	Disapproved	Abstained	Void
1. Police Colonel Thumnithi Wanichthanom (director)	3,628,306,405	4,041,880	12,600	0
2. Mrs. Kaisri Nuengsigkapien (independent director)	3,627,149,725	5,208,020	3,140	0
3. Professor Kitipong Urapeepatanapong (independent director)	3,626,620,957	5,736,788	3,140	0
4. Mr. Thiraphong Chansiri (director)	3,613,953,259	18,404,476	3,150	0

Agenda 5: To consider and appoint the Auditors and fix the audit fees for the year 2023

The Chairman assigned Mrs. Kaisri Nuengsigkapien, the Chairman of the Audit Committee, to explain the details of this agenda item.

The Chairman of the Audit Committee explained to the Meeting that the Board agreed with the recommendation of the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the audit firm of the Company and resolve to propose the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees, as detailed in the Notice of the meeting on pages 7 - 9, as follows:

- 1) The appointment of the following auditors for SCG Packaging Public Company Limited for the year 2023:
 - Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409) or
 - Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) or
 - Mr. Songchai Wongpiriyaporn (Certified Public Accountant No. 10996)

The above-mentioned auditors from KPMG Phoomchai Audit Limited were qualified with the guidelines of the Securities and Exchange Commission.

The proposed auditing firm and auditors named in the above list had no relationship or conflict of interest with the Company/subsidiaries/major shareholders or related persons to the said entities. Profiles and independent qualification of the proposed auditors were provided on page 30 of the Notice of the meeting.

- 2) To approve the annual audit fees and the quarterly review fees for the Company's 2023 financial statements and consolidated financial statements totaling Baht 2,675,000 (same as the year 2022) as follows:

Unit: Baht

Audit fees	Year 2023	Year 2022	Increase
1. Annual audit fee for the Company's financial statements	310,000	310,000	-
2. Annual audit fee for the Company's consolidated financial statements	832,000	832,000	-
3. Quarterly review fee for the Company's financial statements and quarterly review fee of the consolidated financial statements	1,533,000	1,533,000	-
Total audit fees	2,675,000	2,675,000	-

- 3) To acknowledge the annual audit fees for the 2023 financial statements of the Company's subsidiaries audited by KPMG Phoomchai Audit Ltd. in Thailand and other countries, bringing the total audit fees of the Company's 59 subsidiaries to Baht 25.28 million. The fees of which would be borne by each subsidiary, as follows:

Audit fees	Year 2023		Year 2022	
	Number of subsidiaries (Companies)	Amount of fee (million Baht)	Number of subsidiaries (Companies)	Amount of fee (million Baht)
1. Annual audit fees of the subsidiaries in Thailand	34	6.18	34	7.79
2. Annual audit fees of the subsidiaries outside Thailand	25 ⁽¹⁾	19.10	24	18.12
Total audit fees of all subsidiaries	59	25.28 ⁽²⁾	58	25.91

Remark: (1) The increase of 1 oversea subsidiary which is Go-Pak UK Limited.

(2) Total audit fees decreased due to the new selection of audit firm (2023-2027).

(The audit fees of subsidiaries for the year 2023 were subject to change pursuant to the actual number of subsidiaries and/or actual workload during the year.)

The above audit fees did not include non-audit fees. For the fiscal year ended December 31, 2022, the non-audit fees paid by the Company and its subsidiaries to KPMG Phoomchai Audit Ltd. and the companies in the group of KPMG Phoomchai Audit Ltd. were approximately Baht 4.57 million which included the review of compliance with conditions of the Thai government's Board of Investment Promotion Certificate, tax consulting, and other services, most of which were the restructuring of the subsidiaries in Vietnam in order to increase the management efficiency.

The Chairman then welcomed inquiries, in a written form or via a microphone, from the shareholders. The Chairman, the Accounting Director and the Auditors together responded to the shareholders' questions regarding the 2023 audit fees, which could be summarized as follows:

- (1) In Remark (2) to this Agenda on Page 8 of the Notice of the meeting, it was stated that total audit fees decreased due to the new selection of audit firm (2023-2027), which item did this refer to? What was the total amount of the Company's audit fee? What was the total amount of audit fees of the Company and all subsidiaries?

Answer Remark (2) on Page 8 of the Notice of the meeting referred to total audit fees of all subsidiaries in 2023 of Baht 25.28 million as shown in the table above the Remark (2) that clarified the total audit fees of all subsidiaries in Thailand and outside Thailand. The Company's audit fee for the year 2023 proposed for approval was Baht 2,675,000, therefore, if combined with all subsidiaries' audit fees of Baht 25.28 million, the total amount would be approximately Baht 27 million.

- (2) At present, the auditing firm had applied more technology in the auditing process, resulting in decreased expenses such as expenses of transportation, documents, and the auditors' working hours. Nevertheless, why did the Company's audit fees not reduce respectively?

Answer Although the Company's audit fees for the year 2023 remained the same, the fees of the subsidiaries were decreased despite the higher number of subsidiaries in comparison with the previous year. Thus, the total audit fees were considered decreased. However, the Company would take into account the shareholder's observance.

As there were no further inquiries, the Chairman proposed that the Meeting approved the appointment of the auditors and the audit fees for the year 2023. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the appointment of Ms. Sureerat Thongarunsang or Ms. Pornthip Rimdusit or Mr. Songchai Wongpiriyaporn of KPMG Phoomchai Audit Ltd. as the

auditors of the Company for the year 2023 and the annual audit fees and quarterly review fees for the Company's 2023 financial statements and its consolidated financial statements totaling Baht 2,675,000, as proposed by the Board of Directors. The voting details were as follows:

Approved	3,632,207,115	votes, equivalent to	99.9993 percent
Disapproved	22,300	votes, equivalent to	0.0006 percent
Abstained	2,000	votes, equivalent to	0.0000 percent
Void	0	votes, equivalent to	0.0000 percent

In addition, the Meeting acknowledged the annual audit fees for 2023 financial statements of the Company's subsidiaries audited by KPMG Phoomchai Audit Ltd. in Thailand and other countries, bringing the total audit fees of the Company's 59 subsidiaries to Baht 25.28 million. The fees of which were borne by each subsidiary.

Agenda 6: To consider and approve the remuneration of the Company's Directors and Sub-committee members for the year 2023

The Chairman assigned Professor Kitipong Urapeepatanapong, the Chairman of the Corporate Governance and Nomination Committee to inform the Meeting of the details regarding the approval of remuneration of the directors and sub-committee members for the year 2023, which could be summarized as follows:

According to Clause 46 of the Company's Articles of Association, the Directors' remuneration and bonus shall be approved by the Shareholders Meeting. The 2022 Annual General Meeting of Shareholders held on March 29, 2022, had approved the remuneration of the Company's directors and sub-committee members, both of which were effective from the date of approval until the Meeting resolved otherwise.

The Board of Directors, with recommendation of the Corporate Governance and Nomination Committee that thoroughly considered of the fair and reasonable remuneration in accordance with the remuneration policy approved by the Board of Directors, which had taken into account roles and responsibilities of the Board of Directors and the sub-committees, the Company's business performance, and the rate compared with other leading companies and those in the production and services business listed in the Stock Exchange of Thailand, deems it appropriate to propose the Meeting to approve the retention of the remuneration of the directors and sub-committee members for the year 2023, in accordance with the rules and rates approved by the previous Annual General Meeting of Shareholders, as detailed on pages 9 - 10 of the Notice of the meeting.

The comparison between the remuneration of the directors and sub-committee members proposed for the approval of the 2023 Annual General Meeting of Shareholders and that of the previous year were as follows:

Directors' Remuneration

Items	The proposal to the 2023 Annual General Meeting of Shareholders	The resolution of the 2022 Annual General Meeting of Shareholders	Change
Monthly Remuneration			
Chairman	Baht 150,000 per month	Baht 150,000 per month	-
Member	Baht 100,000 per month	Baht 100,000 per month	-
Bonus			
Chairman	The Board of Directors would receive a bonus in the amount not exceeding 0.5 percent of the dividend distributed to the Shareholders. The Board of Directors would fix the appropriate amount which would be distributed among the directors in such manner as they themselves determined.	The Board of Directors would receive a bonus in the amount not exceeding 0.5 percent of the dividend distributed to the Shareholders. The Board of Directors would fix the appropriate amount which would be distributed among the directors in such manner as they themselves determined.	-
Member			
Other Benefits	None	None	-

Sub-committee Members' Remuneration

1) Retainer Fee

Sub-committees	The proposal to the 2023 Annual General Meeting of Shareholders	The resolution of the 2022 Annual General Meeting of Shareholders	Change
Audit Committee			
Chairman	Baht 150,000 per year	Baht 150,000 per year	-
Member	Baht 100,000 per person per year	Baht 100,000 per person per year	-
Corporate Governance and Nomination Committee			
Chairman	Baht 120,000 per year	Baht 120,000 per year	-
Member	Baht 100,000 per person per year	Baht 100,000 per person per year	-
Remuneration Committee			
Chairman	Baht 120,000 per year	Baht 120,000 per year	-
Member	Baht 100,000 per person per year	Baht 100,000 per person per year	-

2) Attendance Fee

Sub-committees	The proposal to the 2023 Annual General Meeting of Shareholders	The resolution of the 2022 Annual General Meeting of Shareholders	Change
Audit Committee			
Chairman	Baht 60,000 per meeting	Baht 60,000 per meeting	-
Member	Baht 40,000 per person per meeting	Baht 40,000 per person per meeting	-
Corporate Governance and Nomination Committee			
Chairman	Baht 45,000 per meeting	Baht 45,000 per meeting	-
Member	Baht 30,000 per person per meeting	Baht 30,000 per person per meeting	-
Remuneration Committee			
Chairman	Baht 45,000 per meeting	Baht 45,000 per meeting	-
Member	Baht 30,000 per person per meeting	Baht 30,000 per person per meeting	-

The remuneration of the directors and sub-committee members were effective from the date of approval until the Meeting of shareholders resolved otherwise.

In 2023, the total remuneration of the Board of Directors and the sub-committees was Baht 37.2 million, not exceeding the rate approved by the meeting of shareholders. Details were shown in the Key Corporate Governance Performance Report (Individual Directors' Meeting Attendance and Remuneration Payment) of the 2022 Annual Report.

The Chairman then welcomed inquiries, in a written form or via a microphone, from the shareholders. As there were no inquiries from the shareholders, the Chairman, therefore, proposed that the Meeting approved the remuneration of the Board of Directors and Sub-committees for the year 2023. This agenda required an affirmative vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting.

Resolution: The Meeting, by an affirmative vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting, approved the remuneration of the Board of Directors and sub-committees for the year 2023 as proposed by the Board of Directors. The voting details were as follows:

Approved	3,625,055,183	votes, equivalent to	99.8028 percent
Disapproved	7,130,582	votes, equivalent to	0.1963 percent
Abstained	31,500	votes, equivalent to	0.0008 percent
Void	0	votes, equivalent to	0.0000 percent
Not entitled to vote	0	votes, equivalent to	0.0000 percent

Agenda 7: To consider and approve the amendments to the Company's Articles of Association

The Chairman assigned Professor Kitipong Uraepatanapong, the Chairman of the Corporate Governance and Nomination Committee, to explain the details of this agenda item.

The Chairman of the Corporate Governance and Nomination Committee informed the Meeting that as a result of the amendments of the Public Limited Companies Act B.E. 2535, public limited companies were allowed to use electronic means for convening the Board of Directors' and Shareholders' meetings, delivery of notice or documents and appointment of a proxy at the Shareholders' meeting.

The Board of Directors agrees with the Corporate Governance and Nomination Committee to propose the 2023 Annual General Meeting of Shareholders to approve the amendments to the Company's Articles of Association, Clauses 8, 21, 25, 29, 36, 39 and 42, whereby the current provisions would be revoked and replaced with the amended provisions, and then submitted to the authority for registration. Details of the amendments were provided on pages 10 - 13 of the Notice of the meeting as follows:

Current Articles of Association		Proposed Amendment	
Clause 8	The Board of Directors may call at any time for payment from the subscribers in respect of moneys being due on their shares. In making the call for payment of shares, a fourteen-day notice at least shall be sent by registered post, or by direct delivery to the subscribers.	Clause 8	The Board of Directors may call at any time for payment from the subscribers in respect of moneys being due on their shares. In making the call for payment of shares, a fourteen-day notice at least shall be sent by registered post, or by direct delivery to the subscribers, <u>or other methods in accordance with the law governing public limited companies and other relevant laws.</u>
Clause 21	The Board of Directors shall call a shareholders meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. The general meetings of shareholders other than the one referred above shall be called extraordinary general meetings.	Clause 21	The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company, <u>unless otherwise stipulated by the law.</u> The general meetings of shareholders other than the one referred above shall be called extraordinary general meetings.

Current Articles of Association	Proposed Amendment
	<p><u>The Board of Directors may call and carry out a shareholders' meeting via electronic means or in conjunction with electronic means in accordance with the criteria stipulated by laws or relevant notifications.</u></p>
<p>Clause 25 At a general meeting of shareholders, a shareholder may appoint a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board or the person designated by the Chairman of the Board, at the place of the meeting, before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.</p> <p>In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the shareholders who appointed the proxy, unless the proxy has declared to the meeting prior to the vote that he will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.</p>	<p>Clause 25 At a general meeting of shareholders, a shareholder may appoint a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, <u>or other forms in accordance with the criteria stipulated by laws, including but not limited to made via electronic method.</u></p> <p>It shall be submitted to the Chairman of the Board or the person designated by the Chairman of the Board, at the place of the meeting, before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.</p> <p>In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the shareholders who appointed the proxy, unless the proxy has declared to the meeting prior to the vote that he will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.</p>
<p>Clause 29 In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling for the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be,</p>	<p>Clause 29 In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling for the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be,</p>

Current Articles of Association	Proposed Amendment
<p>including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in accordance with the law governing public limited companies and other relevant laws.</p> <p>The notice calling for the meeting shall be directly delivered to the recipient, or his representative, or sent by registered mail.</p> <p>The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place.</p>	<p>including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in accordance with the law governing public limited companies and other relevant laws.</p> <p>The notice calling for the meeting shall be directly delivered to the recipient, or his representative, or sent by registered mail, <u>or other methods in accordance with the criteria stipulated by laws.</u></p> <p>The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place.</p>
<p>Clause 36 The Board of Directors shall hold a meeting at least <u>every three months</u> at the place determined by the Board.</p>	<p>Clause 36 The Board of Directors shall hold a meeting at least <u>once every three months</u> at the place determined by the Board.</p>
<p>Clause 39 Meetings of the Board can be called and carried out via electronics means, <u>and shall have the same legal effect as those held by means under the provisions of laws.</u> The meetings via electronic means shall be carried out in accordance with the criteria stipulated by laws or relevant notifications.</p>	<p>Clause 39 Meetings of the Board can be called and carried out via electronics means <u>or in conjunction with electronic means.</u> The meetings via electronic means <u>or in conjunction with electronic means</u> shall be carried out in accordance with the criteria stipulated by laws or relevant notifications.</p>
<p>Clause 42 In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than <u>seven</u> days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called <u>by other methods</u> and an earlier meeting date may be chosen.</p>	<p>Clause 42 In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than <u>three</u> days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called <u>through other methods</u> and an earlier meeting date may be chosen.</p>

The Chairman welcomed inquiries, in a written form or via a microphone, from the shareholders. The Chairman and the Chairman of the Corporate Governance and Nomination Committee together responded to the shareholders' questions, which could be summarized as follows:

- (1) In 2022, the Company had held the Annual General Meeting of Shareholders via electronic means in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563. However, since the COVID-19 pandemic had been alleviated, why did the Company propose the amendments of Articles of Association to include electronic meetings?

Answer The amendments of Articles of Association were conducted in compliance with the amendments of the Public Limited Companies Act B.E. 2535 (and its amendments), which allowed the Company to hold not only the shareholders' meetings via electronic means but also the Board of Directors' meetings and other activities for reasons of convenience. Physical or electronic meetings would have advantages and restrictions differently. Nevertheless, when the Board and Management considered the organization of meetings, all related factors including shareholders and all parties' needs, as well as the current situation, were always taken into account.

- (2) Why was there no investor protection act for annual general meetings in Thailand that allowed shareholders to have the right to vote on the means of meetings, or the amendments of the Public Limited Companies Act B.E. 2535 that grant shareholders more protection, especially in terms of the quorum for the general meetings that requires no less than 25 shareholders or no less than 50% of shareholders with total shares at least one-third of all shares sold?

Answer The Stock Exchange of Thailand (SET) by the Federation of Thai Capital Market Organizations (FETCO) was gathering opinions on the Capital Markets law. Shareholders could submit a suggestion for amendment of the laws which seemed to be an obstacle to SET.

- (3) What was the reason for the amendment of the phrase saying the Board of Directors shall hold a meeting "at least every three months" into "at least once every three months," and what was the legal difference between these two phrases?

Answer This amendment was for clarification and in compliance with the Public Limited Companies Act B.E. 2535 (and its amendments).

- (4) Between the Public Limited Companies Act B.E. 2535 and The Company's Articles of Association, which one shall prevail?

Answer The law shall prevail the Company's Articles of Association.

- (5) What was the qualification of Independent Directors that indicated their independence? Was it required by the law that the Board of Directors made a pledge of allegiance to act for the benefits of shareholders?

Answer Section 89/7 of the Securities and Exchange Act B.E. 2535 stated that the Board of Directors shall perform their duty with integrity for all shareholders. The independence qualifications of Independent Directors were primarily determined by their ability to provide unbiased advice on matters, such as the Company's business transactions, without any connections to the major shareholders and relationships with the major shareholders or the Management.

Furthermore, the Company received one of Thailand's highest scores on independent director assessment by various organizations. More than 50% of the Company's Board were independent directors, which was higher than the requirement in the Notification of Thai Capital Market Supervisory Board TorChor 39/2559 that at least one-third of the Board members were independent directors. All in all, the independent directors obliged to offer advice and make decisions for the benefits of all shareholders, not just one party.

Afterwards, the Chairman, therefore, proposed that the Meeting approved the amendments to the Company's Articles of Association. This agenda required an affirmative vote of no less than three quarters of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting, by an affirmative vote of no less than three quarters of the total number of votes of the shareholders present at the meeting and eligible to vote, approved the amendments to the Company's Articles of Association as proposed by the Board of Directors. The voting details were as follows:

Approved	3,615,334,634	votes, equivalent to	99.9999 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	2,000	votes, equivalent to	0.0000 percent
Void	0	votes, equivalent to	0.0000 percent

After proceeding with all the matters as specified in the meeting agenda, the Chairman invited the Chief Executive Officer, the Chief Financial Officer and the Accounting Director to jointly respond to the shareholders' questions, which had been further inquired and submitted to the Meeting. The details could be summarized as follows:

- (1) Was business expansion by merger and partnership the right strategy? Since the net profit margin in the past five years was 5-7%, but it dropped to 4% in the previous year.

Answer In 2022, the Company's revenue increased to 18% which was approximately Baht 21,000 million, Baht 14,000 million of which came from merger and partnership (M&P). Therefore, M&P played a significant role in sales growth. The cause of the decreased profit was a drop in demand for packaging paper in the second half of 2022, due to China's COVID-19 measures. This reduced the sales volume of packaging paper that typically accounted for 40% of the Company's business. Moreover, in 2021, there was an earn-out of approximately Baht 1,000 million, resulting in a profit decrease in 2022.

Furthermore, in terms of quality growth, the Company valued both organic expansion and M&P. In 2022, the Company invested in organic expansion of box packaging business, as well as M&P projects that particularly focused on the business that had quality customers that would remain with the Company in the long term.

- (2) Had the Company considered new S-Curve industries that would further stimulate business growth?

Answer The Company had always paid attention to new S-Curve industries. The Board and Management annually discussed medium-term business plans to examine the overview of the business and potential new business. Shareholders could see the exhibition of the Company's new business at the booth in front of the meeting room, which also showed other potentials that could be developed into new S-Curve business in the future.

In addition, to strengthen new S-Curve business models, the Company also focused on creating more value for customers, such as medical supplies, and the upcoming Environmental, Social, and Governance (ESG) trends like Bio Solutions.

- (3) During the past three years of COVID-19 pandemic, many businesses cut down their expenses, while the Company's expenses increased, what was the cause?

Answer An increase of expenses in 2022 was approximately Baht 1,000 million for business administration since new acquisitions were included in the consolidated financial statements. In fact, if the new acquisitions were to be excluded, the Company's administrative expenses would decrease from 2021, and the overall costs also significantly dropped. Furthermore, the Company thoroughly considered cost reduction, as it was one of the Key Performance Indicators (KPI) of the Chief Executive Officer, which he had to report the progress to the Board every quarter.

- (4) On Page 304 of the Company's financial statements, it was stated that contingent considerations were approximately Baht 2,900 million, what was its purpose?

Answer Contingent considerations referred to the remaining share payment for the business that the Company had acquired. The consolidated financial statements included the total assets from acquisitions. However, the Company made only partial payment of the acquired shares with a condition called Earn-out which was a share price mechanism that would later determine the remaining amount of payment of the acquired shares based on the business' operating results. If the acquired business achieved the operating results as agreed, the Company would subsequently pay up the remaining amount.

- (5) What were the differences between fair value level 1, 2, and 3?

Answer The determination of fair value was prioritized in three levels. Level 1 was the quoted price in the active market. Level 2 was the quoted price for similar assets or liabilities. Level 3 was the unobservable inputs such as cost.

- (6) Had the Company planned for plant visit for shareholders similar to the event held by Siam Cement Public Company Limited? And for the reBox project in collaboration with Thailand Post, was there any plan to install more recycle boxes at other post office branches?

Answer The Company appreciated the shareholder's suggestions and would take these matters into account.

- (7) Shareholders asked the Board to summarize the Company's plan for the next 2-3 years.

Answer The Company's vision and business objective was to become the multinational company that provided innovative, sustainable packaging solutions and supported environmental protection. In the past two and a half years, the Company had been gathering funds for business expansion in ASEAN regional markets such as Vietnam, Indonesia, the Philippines, and Malaysia, which had higher growth than Thailand. Moreover, the Company planned to invest in a wider variety of business segments and products for risk diversification and greater stability. This was shown in the transformation of SCG Paper into SCG Packaging that covered more business segments and products, strengthened the supply chain, and expanded the downstream business as well.

In 2023, ASEAN economy was projected to recover gradually, particularly due to higher export volume and demand for packaging paper from China. This year, the Company would continue to focus on quality growth strategies, provide integrated packaging solutions, and enhance production efficiency, as well as increase research and development budget for innovation, which would be beneficial to the Company in both the short term and long term.

Afterwards, without any further inquiry or suggestion from the shareholders, the Chairman then assigned the Secretary to the Board to inform the meeting that after the 2023 Annual General Meeting of Shareholders was adjourned, the minutes of the meeting both in Thai and English and a summary of the questions with answers would be published on the Company's website as well as on the SET Portal within 14 days, and that any inquiries or comments could be submitted to the Company Secretary within one month from the date of the meeting. The shareholders were also asked to return the remaining voting cards at the exits for reference at the end of the meeting.

On behalf of the Board of Directors and the Management, the Chairman expressed his appreciation to the shareholders for their continued support as well as for attending the meeting, and declared the meeting adjourned.

The meeting was adjourned at 16.46 hours.

- Signed by -

(Mr. Prasarn Trairatvorakul)
The Chairman of the Meeting

Remark During the meeting, a video of the meeting was recorded for the purposes of the shareholders' meeting according to the Privacy Notice.