



# Interhides Public Company Limited

678 Moo 2 Soi T.J.C., Sukhumvit Road, Bangpoomai,  
Muang, Samutprakarn, 10280 Thailand  
Tel : 662-028-9728-37 Fax : 662-028-9738-39  
Website [http:// www.interhides.com](http://www.interhides.com)



(Enclosure 1)

## Minutes of the 2022 Annual General Meeting of Shareholders (No.17)

of

### Interhides Public Company Limited

#### Time and Venue of the Meeting

On April 21, 2022 at 14:00 P.M. (attendance registration starts from 13:00-14.00 P.M.) at Silk 1 Room, Bangkok International Trade & Exhibition Centre 88 Debaratna road(km.1), Bangna Tai, Bangna, Bangkok 10260

#### Preliminary Proceedings:

The Moderator welcomed shareholders and introduced Board of Directors, Management and Company Auditors participating at the Meeting as follows:

#### Directors who attend the meeting:

1. Mr. Ongart	Thumrongskaunvong	Deputy Chairman of the Board of Directors and Managing Director
2. Mr. Somchart	Limpanuphap	Chairman of the Audit Committee/ Nomination, Remuneration Committee and Independent Director
3. Mr. Chor Nun	Peppaisit	Chairman of Remuneration Committee/ Audit Committee, Independent Director
4. Mr. Somyot	Akapaiboon	Chairman of Nomination Committee/ Audit Committee/ Remuneration Committee and Independent Director
5. Ms. Kunvarin	Veeraphuttivate	Director / Deputy Managing Director
6. Dr. Niti	Nerngchamnong	Independent Director
7. Mr. Wasin	Thumrongsakunvong	Director
8. Mr. Suparat	Sirisuwanangkura	Independent Director

#### Representative from Company's Auditor

1. Ms. Pornanan	Kitjanawanchai	EY Office Limited
2. Ms. Thanaporn	Sillasorn	EY Office Limited

#### Management Present

1. Ms. Malintip	Lavichat	Financial Advisor
2. Ms. Nirinya	Veeraphuttivate	Company Secretary

Out of concern for the health of all the shareholders who will attend the AGM, and to support the measures of the Department of Disease Control regarding the risk of COVID-19 infection, Interhides Public



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Company Limited will set up a screening point at the entrance to the meeting room to check every attendee's body temperature. The Company reserves the right to deny entry to anyone with a temperature of 37.50 degrees Celsius or higher, anyone showing symptoms of fever, or anyone who has returned from a high-risk country less than 14 days before the meeting. However, every shareholders has the right to vote by proxy by assigning an independent director to vote on his or her behalf. Questions for each agenda item can be submitted in advance as usual. The Company request that everyone who is admitted to the Annual General Meeting of

Shareholders for 2022 follow these recommendations:

1. Please scan the QR Code Thaichana by check in before entering the meeting room and check out before leaving the meeting room.
2. Wear a facemask at all times
3. Wash your hands often with soap or hand sanitizer
4. Avoid touching your eyes, nose and lips with unwashed hands
5. Avoid sharing personal items with others
6. Leave the meeting immediately if you develop a fever, cough, runny nose, sore throat, or breathing difficulties

The moderator explained to the meeting the procedures of voting, counting of votes and announcing of vote results which could be summarized 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.
4. In casting votes on each agenda item, the Chairman would request shareholders who voted to disapprove or abstained on such an agenda item to mark the voting card accordingly with his/her signature affixed and to raise their hands 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 accordingly with his/her signature affixed but were not required to raise their hands. All the approval voting cards were to be collected when the meeting adjourned. Expect for agenda 5 to consider and approved the election of directors to replace the directors who retired by rotation the officer will collect all the votes.

As for the shareholders who authorized their proxies to the Directors or Independent Directors, the Company shall cast votes of approval, disapproval or abstention on each agenda item accordingly to their requisition.

5. In vote counting, a system of negative deduction shall be used whereby the disapproval and abstention votes 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. In counting and summing up the votes for each agenda, the votes indicated in proxy forms shall also be counted.
6. The total number of shareholder 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 wishes to leave the presence zone 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 our attendance lists.



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8. The results of the vote count shall be announced at the meeting after the completion of the counting of votes for each agenda item. However, vote counting for some agenda items may take longer. In such cases, the Chairman may request the meeting to proceed to the consideration of the next item on the agenda to avoid disruption the meeting. The meeting will be informed of the result as soon as the vote counting has been finished.
9. Shareholders or proxies wishing to make inquiries or give any comments shall raise his/her hand. After the Chairman has given permission, such person would state his or her first name and last name, and the status either as a shareholder or proxy.

In addition, the Company allowed its shareholders to propose matter (s) or submit any enquiry to the Board of Directors of Company for consideration as agenda of the shareholders' meeting with proposing period from 1 January to 17 February 2022. There are none shareholders suggest and name or agenda.

The Chairman welcomed the shareholders attending the 2022 Annual General Meeting of Shareholders (No.17) and informed the Meeting that there were

Shareholders present	22 person	391,918,528 shares
Shareholders present by proxy	14 person	47,016,623 shares
Total Shareholder	36 person	438,935,151 shares

Or equal to 74.0437 percent of total 592,805,637 shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the 2022 Annual General Meeting of Shareholders (No.17) of the Company opened.

### **Agenda 1: To verify of the Minutes of the 2021 Annual General Meeting of Shareholders (No.16) held on April 20, 2021.**

The Chairman proposed the Meeting to consider and adopt the minutes of the 2021 Annual General Meeting of Shareholders (No.16) held on 20<sup>nd</sup> April 2021, was submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the meeting date specified by the relevant laws. In additional, the Company has posted the minute of meeting on Company's website ([www.interhides.com](http://www.interhides.com)) on April 30, 2021 for shareholders to review. The copy of the minutes was circulated to the Shareholders together with the meeting notice.

The Chairman asked the Meeting if there were any questions or comments.

There was no comment from the shareholders. The Meeting adopted the Minutes of the 2021 Annual General Meeting of Shareholders (No.16) held on 20<sup>nd</sup> April 2021 with a majority vote of all shareholders who were present and voted (including the votes of additional shareholders who had registered at this stage). The detail of the votes was announced as follows:

Approved	440,121,443 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Voided Ballet	0 votes	Equivalent to 0.0000%



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Total Voting shares                      440,121,443 votes                      Equivalent to 100.0000%

**Remark**                      The resolution for the agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes

### **Agenda 2:      To acknowledge the Company's operating results and Annual Report for the year 2021**

Mr. Wasin Thumrongsakunvong, Director, reported the Company's performance for the year 2021 for the meeting's acknowledgement. The performance in Year 2021 had divided into following proportions: 74% of automotive, 4% of shoe, 3% of furniture, 12% of service, 4% of dog chew and other in 3%. Currently the major customer for leather for shoe are VIVOBAREFOOT, KEEN, HELLY HANSEN

Last year the we had research and development together with FITFLOP and DR. MARTENS which seem to have positive feedback and will be more effective in Year 2566. Under furniture business, the Company also expand the product to end user by making recliner sofa under the brand "Alex" which will be launched public in this year. The research and development for Collagen product had complete and currently we are manage with trial lot in our production to make sure that the quality is according to research. We expect to start selling in Quarter 3/2565. Apart from that, Gelatin product are more complicated and still under development as we focus the product to be able to use in pharmaceutical capsules business; which require more development and testing to make sure that the quality of product is able to reach into our ultimate goal or not. For GROW Plus research with Kasetsart University Kamphaeng Saen aim to complete the project by this year; so, we expect that we are start introduce this to the market. Lastly, the dog chew product of the company will start selling abroad under the brand "MOMO & FRIENDS"

The Chairman asked the Meeting for further questions.

There was no further comment from the shareholders. This agenda is under informed therefore, no voting is requested.

**Remark**                      This agenda is for acknowledgement, therefore there is no vote casting.

### **Agenda 3:      To consider and approve the Company's financial statements for the year ended December 31, 2021.**

The Chairman proposed that the Meeting consider and approve the statements of financial position and statements of comprehensive income for the year ended December 31, 2021 and the Auditor's Report, for the meeting's approval. The statements of financial position and statements of comprehensive income were reviewed and endorsed by the Company's Audit Committee and also certified by the independent auditor, EY Office Limited, as being correct in accordance with the generally accepted accounting principles. Financial highlights of the consolidated balance sheet and statement of income are as following:



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### Profit and Loss

	2020	2021	YOY
Revenues from Sales & Services	1,333.84	1,697.79	27.29%
Other Revenues	4.05	22.65	459.26%
Total Revenues	1,337.88	1,720.44	28.59%
Cost of Sales & Services	(1,167.15)	(1,368.79)	7.86%
Gross Profit	166.68	329.00	97.38%
SG&A Expenses	(174.98)	(156.29)	-10.68%
EBITDA	268.23	441.18	64.48%
Finance Cost	(52.08)	(53.66)	3.03%
Corporate Income Tax	12.03	(0.96)	-107.98%
Net Profit (Loss)	(44.31)	140.74	417.66%

The Company and its subsidiaries recorded Revenues from Sales and Services of 1,697.79 Million Baht, representing an increase of 363.95 Million Baht or 27.29 % y-o-y, driven by increasing in revenue from Trim Cover and revenue from Cur Part which were increased by 50.5% and 43.1% y-o-y respectively.

The other income was 22.65 Million Baht, consisting of gain on exchange rates and Unrealized gain on Fair Value of Derivatives of the interest swap contract. In terms of the accounting, the Company recognized the mark to market interest swap from floating interest rates to fixed interest rates of long-term loans.

Cost of Sales and Services was recorded at 1,368.79 Million Baht or 80.62% of Revenue from Sales and Services. Gross profit margin was 19.38% of Revenue from Sales and Services in year 2021, comparing to 12.50% from the previous year. The gross profit margin was increased, the main reason was from increasing productivity. Compared to the previous year, the production was not producing at full capacity due to the situation of the spread of Covid-19 infection. This year, the company has more efficient control of the Cost of Sales and Services.

Compared with 2020, Selling and Administrative Expenses decreased 10.68% or 18.69 Million Baht, recorded at 156.29 Million Baht in 2021. The previous year, the expense recorded Unrealized Loss on Fair Value of Derivatives of the interest rate swap (IRS) contract for the long- term loan in amount of 13.57 Million Baht.

EBITDA increased from 268.23 Million Baht in 2020 to 441.18 Million Baht in 2021, an increase of 64.48% y-o-y. EBITDA margin increased from 20.11% to 25.99%.





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Financial Cost slightly increased from 52.08 Million Baht in 2020 to 53.66 Million Baht in 2021, mainly due to an increase in interest rate for short-term loans from banks.

For the period of FY 2021, Net Profit registered at 140.74 Million Baht or 8.29 % of Revenue from Sales and Services, increased from the previous year in 185.05 Million Baht.

### Financial Position

Total assets recorded at 3,669.16 Million Baht, with an increase of 25.72 Million Baht compared with the previous year. The inventories recorded at 1,057.11 Million Baht or 28.81% of total asset, an increase of 88.59 Million Baht compared to the previous year. The Property, Plant and Equipment decreased from 2,365.61 Million Baht to 2,279.22 Million Baht in year 2020 or decreased of 86.39 Million Baht. The Company invested in Machinery and Building improvement was 146.10 Million Baht, but the depreciation was recognized equal to 245.81 Million Baht.

The Company has Cash and Cash Equivalents increased from 6.14 Million Baht to 33.12 Million Baht.

Short-term loan from financial institute decreased from 899.52 Million Baht in 2020 to 813.00 Million Baht in 2021 or decrease of 86.52 Million Baht while Trust Receipt increased from 58.83 Million Baht to 271.22 Million Baht or increased 212.39 Million Baht. The Company purchased raw materials and investment in machinery from abroad.

Long-term Loan decreased from 835.16 Million Baht to 697.44 Million Baht, mainly due to the repayment of the long-term loan to the bank. The Company drew down Long-term Loan 100 Million Baht in this year.

In 2021, the Net Worth was recorded 1,618.31 Million Baht, an increase of 81.05 Million Baht from the previous year due to the year 2021 the Company had a profit of 140.74 Million Baht and paid dividends of 59.28 Million Baht.

### Cash Flow

In 2021 the Company has the beginning balance of cash and cash equivalent at 6.14 Million Baht. Net receive in cash and cash equivalents in period was 26.98 Million Baht.

- 1) Cash flows provided by operating activities – net was 236.88 Million Baht, mainly from depreciation and operating profit.
- 2) Cash flows used in investing activities was 124.96 Million Baht from construction in progress and machinery and equipment.
- 3) Cash flows provided by financing activities was 84.92 Million Baht. This was attributable to schedule repayment of Long-term Loan 237.73 Million Baht, draw down Long-term Loan from Bank 100.00 Million Baht and dividend payment of 59.27 Million Baht.

Hence, the Company has cash and cash equivalents of Baht 33.12 Million.



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Ms. Malintip also reported about the Company's policy and activities to support an anti-corruption policy in the past year. The Company has a policy to conduct business in a transparent manner, in accordance with the principles of good corporate governance. One of the Company's Value focuses on the good corporate governance and compliance. The Company follows the business ethics and practices to support anti-corruption. The Company has also provided the additional endorsements to bank to support good corporate governance, society and environment.

The Annual report 2021 had been posted on the Company's website and been sent to the shareholders together with the notice of this meeting in Enclosed 2.

The Chairman asked the Meeting if there were any questions or comments.

There was no comment from the shareholders. The Meeting, by a unanimous vote of the shareholders attending the meeting and having the rights to vote, resolved to approve the Board's proposal with voting results as follows:

Approved	440,121,443 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Voided Ballet	0 votes	Equivalent to 0.0000%
Total Voting shares	440,121,443 votes	Equivalent to 100.0000%

**Remark** The resolution for the agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

**Agenda 4: To consider and approve no allocation of net profits of 2021 as legal reserve and dividend payment from the Company's operation results for the year 2021.**

According to the Company Articles of Association clause 43 and section 116 of The Limited Public Companies Act B.E. 2535(1992) the company shall allocate not less than 5% of the annual net profit to the statutory reserve until this reserve reaches 10% of the registered capital. The Company's had legal Statutory Reserve of 69,000,000 baht which is 11.60% of the registered capital of the Company. With this relevant to laws and regulations of the company's; therefore, no need to allocate additional statutory reserve.

The company has a policy to pay dividend to the shareholders each year according to the financial performance at a minimum of 40% - consolidated net profit of the Company. However, the dividend pay-out may be changed according to future investment plans and any other actions that deemed necessary and appropriated under the condition that those actions must be taken for the best interests of shareholders From Financial Statement as of 31st December 2021; consolidated net profit of the Company were Baht 140.74 million. The comparison of dividend payment is as follows:



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Details	2021 (Proposed year)	2020	2019
Net Profit (THB)	140,742,311	(44,305,800)	141,754,467
Number of shares (shares)	592,805,637	592,805,637	592,805,637
Dividend payment (THB per share)			
- 1 <sup>st</sup> Interim dividend (THB per share)	0.10	-	0.15
- 2 <sup>nd</sup> Interim dividend (THB per share)	0.10	-	0.10
Total (THB)	118,561,127	-	146,573,464
Payment ratio (%0	83.33	-	103.50

The Board recommends as follows:

- At December 31 2021, the Company's had legal Statutory Reserve of 69,000,000 baht which is 11.60% of the registered capital of the Company. With this relevant to laws and regulations of the company's; therefore, no need to allocate additional statutory reserve.
- Resolved to pay the annual dividend at the rate of Baht 0.20 per share totaling Baht 118,561,127 or equal to 83.33 percent. The dividend payment paid according to the Company's policy.
- The company has been paid the interim dividend at Baht 0.10 on 9 September 2021, thereby having a final dividend of Baht 0.10 or equal to Baht 59,280,563. The share register will be recorded for share transfer in order to determine the right to receive cash dividend on April 27, 2022. The payment of dividend will be made on May 18, 2022.
- The dividend payment will be payable from the BOI profit; thus, the dividends are exempted from withholding tax. Individual shareholders cannot claim any tax credits.

The Chairman asked the Meeting if there were any questions or comments.

There was no comment from the shareholders. The Meeting, by a unanimous vote of the shareholders attending the meeting and having the rights to vote, resolved to approve the Board's proposal with voting results as follows:

Approved	440,121,443 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Voided Ballot	0 votes	Equivalent to 0.0000%
Total Voting shares	440,121,443 votes	Equivalent to 100.0000%

**Remark** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.





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### **Agenda 5: To consider and approved the election of directors to replace the directors who retired by rotation.**

The Chairman informed the Meeting that in according to section 71 of The Limited Public Companies Act B.E. 2535(1992) and the Company's Articles of Association clause 17 and 18. At every Annual General Meeting of Shareholders 1/3 of all directors or after first two-year directors who longest hold the position are due to retire by rotation, can be and eligible for re-election. The 2 directors who retire are as follows:

1. Mr. Ongart Thumrongsakunvong  
Position: Chairman /Managing Director
2. Mr. Somchart Limpanuphap  
Position: Chairman of the Audit Committee, Nomination,  
Remuneration Committee and Independent Director

The Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the directors in the 17th Annual General Meeting of Shareholders from January 1,2022 to February 17,2022 the Company already specified the criteria of proposals in the company's website. However, as there were no proposals received, no additional agendas & candidate for directorship this year. However, the shareholders did not propose names of persons who can be candidate for directorship of the company this year.

The Nomination and Remuneration Committee (excluding the directors who are due to retire by rotation at the 17th Annual General Meeting of Shareholders) proposed for the Board of Directors' consideration two qualified candidates, namely: (1) Mr. Ongart Thumrongsakunvong, and (2) Mr. Somchart Limpanuphap for directorship in replacement of those to be retired by rotation at the 2021 Annual General Meeting of Shareholders (No.17)

The consideration of the candidates nominated by the directors, and the chartered directors from the Thai Institute of Director (IOD)'s Director Pool was processed in accordance with the director nomination guidelines as approved by the Board of Directors, Corporate Governance Code recommended by Securities and Exchange Commission (SEC), and IOD's selection guideline on candidates for directorship. After considering the qualifications of each individual candidate with all due circumspection, taking into account the diversity of the Board of Directors, and the composition of qualification, knowledge, particular professional skills and the Board Skill Matrix and necessary skills that are still lacking in the Board of Directors in order to be in line with the company's business strategy.

The Nomination and remuneration Committee found that two directors are fit to work for the Company as the directors by reason of their qualifications, knowledge in Administrative, Economics, Engineering, abilities, skill, experience in managing both public and private and working performance in the past years of the former director's including their devotion and support to the Company's business operation for the Company's benefit. Furthermore, two directors are free of restricted characteristics, never being punished for the discharge or dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holding shares in any business in the manner of competing against the Company's business. Therefore, it was deemed appropriate to propose that the two directors be re-elected to retain their directorships for another term, namely: (1) Mr. Ongart Thumrongsakunvong, and (2) Mr. Somchart Limpanuphap. In this regard, the person in item no.2 proposed to be independent director since his



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qualifications conform to the Stock Exchange of Thailand's and the Company's definition of "Independent Directors" and such directors could perform, their duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company. Even though he has been an independent director for more than 9 years.

The Chairman asked the Meeting if there were any questions or comments.

There was no comment from the shareholders. The Chairman then proposed that the Meeting consider and approve the re-election of the above director who retired by rotation and election of the person nominated by Nomination Committee, by a majority vote of all shareholders who were present and had the right to vote. The details of the votes were announced as follows:

### Mr. Ongart Thumrongsakunvong

Approved	440,121,543 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Voided Ballet	0 votes	Equivalent to 0.0000%
Total Voting shares	440,121,543 votes	Equivalent to 100.0000%

### Mr. Somchart Limpanuphap

Approved	440,120,528 votes	Equivalent to 99.9998%
Disapproved	1,015 votes	Equivalent to 0.0002%
Abstained	0 votes	Equivalent to 0.0000%
Voided Ballet	0 votes	Equivalent to 0.0000%
Total Voting shares	440,121,543 votes	Equivalent to 100.0000%

**Remark** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

### **Agenda 6: To consider and approve the director's remuneration for the year 2022.**

The Remuneration Committee has considered the director remuneration for the period from January to December 2021 by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company and its subsidiaries, and scope and responsibility of each committee and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting of Shareholders to approve the director remuneration for the period from January to December 2022, fixed the remuneration as follows:

#### Board of Directors remuneration:



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The Chairman of the Board	Baht 40,000 /month
Directors	Baht 25,000 /month
<u>Audit Committee remuneration:</u>	
The chairman of the Audit Committee	Baht 20,000 /month
Audit Committees	Baht 15,000 /month

The details of remuneration for directors and the subcommittees for the year 2022 compared to that of the year 2021 are set out below.

Detail	2022 (Proposed)		2021	
	Month Fee (THB/Month)	Other Benefits	Monthly Fee (THB/Month)	Other Benefit
The Chairman	40,000	None	40,000	None
The Chairman of the Audit Committee and Director	45,000	None	45,000	None
Audit Committees and Director	40,000	None	40,000	None
Director	25,000	None	25,000	None

Comparing the directors' remuneration to other listed companies in the automotive industry, the Remuneration committee found that the Company's director remuneration was on the same level with the average of the industry. Therefore, the current remuneration should be maintained until further decision by the next Annual General Meeting.

Chairman asked the Meeting if there were any questions or comments.

There was no comment from the shareholders, the Meeting, by a unanimous vote of the shareholders attending the meeting and having the rights to vote, resolved to approve the directors' remuneration as proposed, with voting results as follows:

Approved	440,121,543 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Voided Ballot	0 votes	Equivalent to 0.0000%
Total Voting shares	440,121,543 votes	Equivalent to 100.0000%

Remark The resolution for this agenda requires not less than two-thirds of votes of shareholders and proxy holders who attend the meeting and cast their votes.



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## **Agenda 7: To consider the appointment of the Company's auditor and auditor's remuneration for the year 2022.**

The chairman announced to the meeting that to comply with the Public Limited Company Act And Article 49 of the Company's Articles of Association, which stipulates that the audit team must not be a director, staff member, employee, or person holding any position in the company. The Company's auditors any one of the following auditors for consideration will comprise of:

Name	CPA No.
1. Miss Siraporn Ouuanunkun (Never been an authorized signatory in the Financial Statement of the Company)	3844
2. Miss Chonlaros Suntiasvaraporn (Never been an authorized signatory in the Financial Statement of the Company)	4523
3. Mr. Pornanan Kitjanawanchai (Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2020-2021)	7792

From EY Office Limited, being the Company's Auditors for the year 2022, which is an international standard firm and a certified auditor with qualifications as according to the announcement of the Office of the Securities and Exchange Commission. The total audit fee for 2022 will be in amount not exceeding THB 2,098,000, excluding miscellaneous expense.

Comparative information on the payment of Auditor's remuneration in the previous year can be shown in the following table.

Auditor remuneration	Y2022 (Proposed)	Y2021	Y2020
<b>Audit Fee (THB)</b>			
The company – Interhides Public Co.,Ltd	1,610,000	1,550,000	1,550,000
Subsidiary Company – Inteseat Cover Co.,Ltd	80,000	80,000	486,000
Subsidiary Company – Intergreen Co.,Ltd	408,000*	308,000	308,000
<b>Total</b>	<b>2,098,000</b>	<b>1,938,000</b>	<b>2,344,000</b>
Non-Audit Fee	-	86,804	126,023

Remark (\*): cancel for BOI audit

The auditors of the Company and all subsidiaries in Thailand are under the same audit firm and EY Office limited has achieved their good performance as the auditors of the Company and subsidiaries. The proposed audit firm and the auditors have no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders or other related person thereof.



## Interhides Public Company Limited

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Website [http:// www.interhides.com](http://www.interhides.com)



The Chairman asked the Meeting if there were any questions or comments.

There was no comment from the shareholders. The Meeting, by a unanimous vote of the shareholders attending the meeting and having the rights to vote, resolved to approve the appointment of auditors and the proposed audit fees, with voting results as follows:

Approved	440,121,343 votes	Equivalent to	99.9999%
Disapproved	200 votes	Equivalent to	0.0001%
Abstained	0 votes	Equivalent to	0.0000%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total Voting shares	440,121,543 votes	Equivalent to	100.0000%

**Remark** The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

The Chairman asked the Meeting if there were any questions or comments.

### Share Holder asked:

Is the situation in Russian-Ukrainian war has caused the global production of automotive industry to down in around 30%. Is this impact to the company? And if so, does the company have any risk management plan?

### Board Mr. Wasin Thumrongsakunvong answered:

Frankly speaking the Russian-Ukrainian war does affect the Company as some of our customer sending the product to Russia's market. However, for the effect in automotive shall not be much as mostly company only supply in Asia zone.

### Shareholder asked:

Please advise the major customer in automotive and also percentage of each.

### Board Mr. Wasin Thumrongsakunvong answered:

Our current customer for automotive industry are mainly Japanese brand such as TOYOTA, HONDA, NISSAN. However, due to agreement we are not able to dispose the percentage in each brand.

### Shareholder asked:

Is there any new order or new model of car?

### Board Mr. Wasin Thumrongsakunvong answered:

Due to the agreement, we are not able to give much information as it might affect to our customer confidential.





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### Shareholder asked:

Currently there are more Chinese automotive enter to Thailand, is the company had any statistic plan for this.

### Board Mr. Wasin Thumrongsakunvong answered:

We are on process of discussion in which it will take at least 4 years as more than discussion we also have to submit with the test report and other enquiry.

### Shareholder asked:

Please share about the plan for this year

### Board Mr. Wasin Thumrongsakunvong answered:

This year, the Company plans to expand our business of shoe, furniture and dog chews. Majority from the proactive plan in line with the recovery of the country's overall economy. If we are able to travel then our appointment with the shoe brand will be in line and as of plan.

### Shareholder asked:

How do you predict the automotive market this year, will it grow comparing to last year?

### Board Mr. Wasin Thumrongsakunvong answered:

As the market just recovery so I guess that the automotive segment will maintain themselves as the issue of lack of electronic part still be they major problem.

### Shareholder asked:

How is the dog chews business and do you have any marketing plan?

### Board Mr. Wasin Thumrongsakunvong answered:

The dog chews business is divided into two segments. First for the sell of raw material in which this still going forward. Second for the OEM of any brand to sell local or export out. With the second segment we slowly start introduce that we are able to OEM to the standard and also, we establish our own brand "MOMO & FRIEND" this year and finding more dealer to expand the sales.

### Shareholder asked:

Is the new product of the company able to create New S-Curve?

### Board Mr. Wasin Thumrongsakunvong answered:

Shoe, furniture and Dog-chew can be the New S-Curve product of the Company however, it is not easy to enter to the market as the market is weak but we do wish that we are able to accomplish our goal as well.



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### Shareholder asked:

From the increase in raw material and inflation; does the company able to increase the selling price?

### Board Mr. Wasin Thumrongsakunvong answered:

The impact of those are able to discuss with customer as they will consider from the major fact; however, the increase or decrease will not happen at the period time as it depend on the negotiation period.

### Shareholder asked:

What is the business trend of automotive and protein “Grow Plus”?

### Board Mr. Wasin Thumrongsakunvong answered:

The automotive business probably steady to firm and we are able to manage according to customer requirement. For the protein “Grow Plus” the research will complete and we hope that the result will be in good frame and able to receive a positive feedback from end user.

### Shareholder asked:

Company this year with last year? How do you feel?

### Board Mr. Wasin Thumrongsakunvong answered:

The market is recovery however, it might not be as quick as what we had expended as the lack of microchip still be one of the major issues that might hold the entire market. Apart from that our customer are able to travel so the approval stage will be faster and we hope that we are able to get new customer in near future.

These is no further shareholders’ opinion.

The Chairman thanked everyone for attending the meeting and declared the Meeting adjourned at 15:08 P.M.

Mr. Ongart Thumrongsakunvong

(Chairman)