



# 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)



## Minutes of the 16<sup>th</sup> Annual General Meeting

(Enclosure No.1)

of

## Interhides Public Company Limited

### Time and Venue of the Meeting

On April 20, 2021 at 14:00 P.M. (attendance registration starts from 13:00-14.00 P.M.) at 217 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. Thaksa	Busayapoka	Chairman of the Board of Directors
2. Mr. Ongart	Thumrongskaunvong	Deputy Chairman of the Board of Directors and Managing Director
3. Mr. Somchart	Limpanuphap	Chairman of the Audit Committee/ Nomination, Remuneration Committee and Independent Director
4. Mr. Chor Nun	Peppaisit	Chairman of Remuneration Committee/ Audit Committee, Independent Director
5. Mr. Somyot	Akapaiboon	Chairman of Nomination Committee/ Audit Committee/ Remuneration Committee and Independent Director
6. Ms. Kunvarin	Veeraphuttivate	Director / Deputy Managing Director
7. Mr. Niti	Nerngchamnong	Director
8. Mr. Wasin	Thumrongsakunvong	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



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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.
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 7 January 2021 to 7 February 2021. There is none shareholders suggest and name or agenda.

The Chairman welcomed the shareholders attending 16<sup>th</sup> Annual General Meeting of Shareholders and informed the Meeting that there were

Shareholders present	26 person	416,342,236 shares
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Shareholders present by proxy	14 person	3,622,826 shares
Total Shareholder	40 person	592,805,637 shares

Or equal to 71.84 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 16<sup>th</sup> Annual General Meeting of the Company opened.

**Agenda 1: To acknowledge the Minute of the 15th Annual General Meeting of Shareholders held on 18 August, 2020.**

The Chairman proposed the Meeting to consider and adopt the minutes of the 15<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> August 2020, the Company has post the minute of meeting on Company's website ([www.interhides.com](http://www.interhides.com)) on 1<sup>st</sup> October 2020 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 15th Annual General Meeting held on 18<sup>th</sup> August 2020 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	422,060,884 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	422,060,884 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 2020**

Mr. Wasin Thumrongsakunving, Director, reported the Company's performance for the year 2020 for the meeting's acknowledgement.

Currently we have 10 factories. We have added in Factory number 7 a dog chew facility and have improved factory 2 from a rental factory to be our main furniture leather manufacturing site. In the year 2020 our core business still is automotive seats with Japanese OEM as our main customer with Toyota as our biggest customer. With Toyota we are producing more than 10 types of models, other than Toyota, we also produce for Honda and Nissan and also steering wheel for Isuzu. In our service



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business we have 2 main customer which are Wolverine and Marubeni. In the past year we have obtain 2 new customers, Ecco a world class shoe brand and Sadesa who is producing leather for Nike and Adidas. In our new businesses which has started in 2020 which is Furniture leather. This is a big expansion as we have only sold directly to Modernform only in the past, but now we have obtained new customer in Chateau d'ax from Italy which has production facility in China, Diamond Sofa and Jas Sofa which as factory in Thailand. Interhides is still sending out more sample to customer for approval but due to Covid-19 approval has been slow but we have received approval from new customer already and should be seeing more in the near future.

In our shoe leather business, we have been approved for VivoBarefoot, Keen and Helly Hansen which all three has already gone into mass production and some other brands that we are still negotiating and is under NDA. In other businesses we have receive approval for lipstick leather for Givenchy which can be purchase in all malls and watch box for Audemars Piquet or which is called AP. This show that we have high capabilities and trust from our customer.

Another business that we have shared on the 15<sup>th</sup> shareholder meeting is dog chew business. Currently we have obtained our business license and is in the process of registering product with the government and obtaining GMP certificate for export for product such as knotted bone and munchy sticks.

As for Intergreen we have introduce a new product under the brand GrowPlus which we have been promoting in fairs and through online media. Which we are targeting end user in the city first. Other than that, we also have our base bio enhancer for agriculture business and general chemical for general industry for coating and leather tannery. We are still moving forward in the agriculture direction which we are now doing research in growing potatoes which will take 12 months to see the difference.

The Chairman asked the Meeting for further questions.

### **Shareholder asked:**

When will the Company get approval for the dog chew permit and can you estimate the incoming and percentage of revenue from this transection?

### **Board Mr. Wasin Thumrongsakuvong answered:**

Currently the Company had the permit to sell dog chew already and now on process to apply for GMP in which it will be completed no later than quarter 3 this year. We already start selling this under raw material and it will be estimate 5% of the business unit.

### **Shareholder asked:**

Will the sales and profit margin return back and Covid-19 situation?

### **Board Mr. Wasin Thumrongsakuvong answered:**

The effect from Covid-19 will somewhere somehow affect the performance of the company at least 2-3 years; however, it will start recovery from time to time in upward trend.



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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, 2020.**

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, 2020 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:

**Profit and Loss**

	2019	2020	YOY
Revenues from Sales & Services	1,552.67	1,333.84	-14.26%
Other Revenues	15.34	4.05	-73.60%
Total Revenues	1,571.01	1,337.88	-14.84%
Cost of Sales & Services	(1,196.70)	(1,167.15)	2.47%
Gross Profit	358.97	166.68	-53.56%
SG&A Expenses	(192.95)	(174.98)	-9.31%
EBITDA	412.89	268.23	-35.04%
Finance Cost	(37.42)	(52.08)	39.18%
Corporate Income Tax	(2.18)	12.03	652.83%
Net Profit (Loss)	141.75	(44.31)	-131.79%

The Company and its subsidiaries recorded Revenues from Sales and Services of 1,333.84 Million Baht, representing a decrease of 218.78 Million Baht or 14.26 % y-o-y, driven by dropping in revenue from Trim Cover and revenue from Cur Part which dropped by 27.5% and 26.7% y-o-y respectively.

Cost of Sales and Services was recorded at 1,167.15 Million Baht or 87.50% of Revenue from Sales and Services. Gross profit margin was 12.50% of Revenue from Sales and Services in year



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2020, comparing to 23.07% from the previous year. The gross profit margin dropped, the main reason is there are fixed costs due to depreciation of plant, equipment and machines, including other costs for the production which do not produce full capacity. This impact was from the epidemic situation of COVID-19 infection.

Compared with 2020, Selling and Administrative Expenses decreased 9.31% or 17.97 Million Baht, recorded at 192.95 Million Baht in 2019. The main reason is expenses related to Management staff and travelling expenses of the sales department which are unable to travel abroad due to the impact of the epidemic situation of COVID-19 infection.

EBITDA dropped from 412.89 Million Baht in 2019 to 268.23 Million Baht in 2020, a decrease of 35.04% y-o-y. EBITDA margin decreased from 26.59% to 20.11%.

Financial Cost increased from 37.42 Million Baht in 2019 Baht to 52.08 Million Baht in 2020, mainly due to long-term debt from banks. The Company increased in investment in building, factory and machinery in order to support sales in new markets that will occur in the year 2021.

For the period of FY 2020, Net Profit registered at (44.31) Million Baht or (3.32) % of Revenue from Sales and Services, decreased from the previous year in 186.06 Million Baht.

### Financial Position

Total assets recorded at 3,643.44 Million Baht, with a decrease of 127.98 Million Baht compared with the previous year from the decrease in the net value of Property, Plant and Equipment. The Company invested in Machinery and Building improvement was 158.17 Million Baht, but the depreciation was recognized equal to 257.91 Million Baht. Property, Plant, and Equipment decreased from 2,490.60 Million Baht to 2,365.61 Million Baht in FY 2020 or decreased of 124.99 Million Baht.

Short-term loan from financial institute increased from 849.70 Million Baht in 2019 to 899.52 Baht in 2020 while Trust Receipt decreased from 212.89 Million Baht to 58.83 Million Baht or decreased 154.06 Million Baht. The Company reduced the purchase of raw materials from abroad also decrease investment in machinery from abroad.

Long-term Loan increased from 740.25 Million Baht to 835.16 Million Baht, mainly due to the Company drew down Long-term Loan 253 Million Baht in this year.

In 2020, the Net Worth was recorded 1,537.26 Million Baht, a decrease of 106.59 Million Baht from the previous year due to the year 2020 the Company had a loss of 44.31 Million Baht and paid dividends of 59.28 Million Baht.



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## Cash Flow

In 2020 the Company has the beginning balance of cash and cash equivalent at Baht 1.90 Million. Net receive in cash and cash equivalents in period was Baht 4.28 Million.

- 1) Cash flows provided by operating activities – net was Baht 238.57 Million, mainly from operating profit.
- 2) Cash flows used in investing activities was Baht 146.21 Million from construction in process and machinery and equipment.
- 3) Cash flows provided by financing activities was Baht 88.08 Million. This was attributable to schedule repayment of Long-term Loan Baht 158.25 Million, draw down Long-term Loan from Bank Baht 253.17 Million and dividend payment of Baht 59.28 Million.

Hence, the Company has cash and cash equivalents of Baht 6.14 Million.

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 2020 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.

### **Shareholder asked:**

Is there is facts that effect to the net profit of the company as it against the growth of leather seat sell YOY.

### **Finance Advisor, Miss Malinlip Lavichat answered:**

There are two factor that effect the net profit (1) the Company face with the cost of depreciation of equipment and machinery and other as factory doesn’t full operation. (2) from the interest rate from the bank which had been adjustment.

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	422,869,204 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%



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Abstained	6,000 votes	Equivalent to	0.0014%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total Voting shares	422,869,204 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 2020 as legal reserve and no dividend payment from the Company’s operation results for the year 2020.**

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 payout 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 2020; which had been officially approved from the auditor that the Company had no profit in the year 2020. Therefore, no dividend payment from the Company’s operation results for the year 2020.

Board of Director deems appropriated to propose to Shareholder to consider and approve no allocation of net profits of 2020 as legal reserve and no dividend payment from the Company’s operation results for the year 2020.

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	442,869,204 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	442,869,204 votes	Equivalent to	100.0000%



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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 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 3 directors who retire are as follows:

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Ouychai Matitanaviroon | Director  |
| 2. | Mr. Somyot Akapaiboon      | Independent Director /<br>Audit Committee /<br>Charmain of Nomination Committee   |
| 3. | Mr. Chor Nun Peppaisit     | Independent Director /<br>Audit Committee /<br>Charmain of Remuneration Committee |

Mr. Ouychai Matitanaviroon had resigned from this position on 14 November 2019.

In nominating directors, the Company invites its individual shareholders, via the Stock Exchange of Thailand and on the Company's website, from January 7, 2021 to February 7, 2021, to propose the persons they deem appropriate to be nominated as directors. After such invitation period, there were no shareholders proposing any person to be elected as directors.

The above directors are eligible to be re-elected for another term. The Nominating & Committee, without member who have conflict of interests, had considered all required qualifications of the directors pursuant to the applicable laws, the Company's Articles of Association, and Nominated of Directors and Management as define in the Company's Corporate Governance Policy, and qualification of candidate for director by considering from necessary skill including experience, knowledge and good understanding in Company's business as well as had contributed many valuable things to the Company.

For the best interests of the Company, the Nomination Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to consider the re-election of the four retired directors for another term.

The Board of Directors, without participant by any director having interest therein, has considered the matter with the recommendation of the Nomination Committee in accordance with the nomination guideline set out by the Board of Directors. After considering carefully profile of each director who is proposed to be elected as the Company's director, the Board of Directors was of view that the



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proposed directors are appropriately qualified without characteristics prohibited by any applicable rules and laws, have knowledge, skills and expertise which will be benefits the organization, vision, business ethic and good attitude toward the Company, and are able to devote their full capability for the interests of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations. The Board of Directors opine the same of the Nomination Committee to propose that the 2020 15th Annual General Meeting of Shareholders to consider and approve the election of Mr. Somyot Akapaiboon, Mr. Chor Nun Peppaisit who are due to retire by rotation as the Company's independent directors and director for another term. And Mr.Suparat Sirisuwanangkura to be elected for the new Director instead of Mr. Ouychai Matitanaviroon. Profiles of above four directors, number of shareholdings of the Company's ordinary shares, directorship or position of executive level in other listed companies and other business are set out in Enclosure No. 3.

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. Somyot Akapaiboon

Approved	422,857,104 votes	Equivalent to 99.9971%
Disapproved	0 votes	Equivalent to 0.0002%
Abstained	12,000 votes	Equivalent to 0.0029%
Voided Ballet	0 votes	Equivalent to 0.0000%
Total Voting shares	422,869,204 votes	Equivalent to 100.0000%

## Mr. Chor Nun Peppaisit

Approved	422,869,204 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	422,869,204 votes	Equivalent to 100.0000%

## Mr. Suparat Sirisuwanangkura

Approved	422,869,204 votes	Equivalent to 100.0000%
Disapproved	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%



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Voided Ballet	0 votes	Equivalent to	0.0000%
Total Voting shares	442,869,204 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 2021.**

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 2021, fixed the remuneration as follows:

### Board of Directors remuneration:

The Chairman of the Board	Baht 40,000 /month
Directors	Baht 25,000 /month

### Audit Committee remuneration:

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 2021 compared to that of the year 2020 are set out below.

Detail	2021 (Proposed)		2020	
	Month Fee (Baht/Month)	Other Benefits	Monthly Fee (Baht/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



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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.

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 directors' remuneration as proposed, with voting results as follows:

Approved	422,869,204 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	422,869,204 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.

**Agenda 7: To consider the appointment of the Company's auditor and auditor's remuneration for the year 2021.**

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 Ouaanunkun (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 1 year in 2020)	7792

From EY Office Limited, being the Company's Auditors for the year 2021, 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 2021 will be in amount not exceeding Baht 1,938,000, excluding miscellaneous expense.



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

Auditor remuneration	Y2021 (Proposed)	Y2020	Y2019
<b>Audit Fee (Baht)</b>			
The company – Interhides Public Co.,Ltd	1,550,000	1,550,000	1,550,000
Subsidiary Company – Inteseat Cover Co.,Ltd	80,000	486,000*	586,000
Subsidiary Company – Intergreen Co.,Ltd	308,000	308,000	308,000
<b>Total</b>	<b>1,938,000</b>	<b>2,344,000</b>	<b>2,444,000</b>
Non-Audit Fee	None	126,023	112,782

Remark (\*): cancel for BOI audit

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	422,869,204 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	422,869,204 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:

Does the company receive any effect from lack of worker or manpower? And If will this impact the performance of the Company?

### Board Mr. WasinThumrongsakunvong answered:

The lack of manpower surely will be problem in every industry – currently the Company manage to keep current manpower and asked for the cooperation not to travel or return back to they provinces



## Interhides Public Company limited

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



as to avoid issue from Covid-19. Our Human Resource department still able to find worker to support the need of our production.

### **Shareholder asked:**

Please advise about the proportion of the income of the company business unit?

### **Board Mr. WasinThumrongsakunvong answered:**

In the year of 2021, the Company estimate the income as 57% from Automotive, 10-12% from Service Division, 3% from Wet Blue, 7-10% from leather shoe, 15% from Furniture and 5% from Dog Chews.

These is no further shareholders' opinion.

The Chairman thanked everyone for attending the meeting and declared the Meeting adjourned at 15:01P.M.

Mr. Thaksa Busayapoka  
(Chairman of the Meeting)