



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 2023 Annual General Meeting of Shareholders (No.18)

of

Interhides Public Company Limited

Time and Venue of the Meeting

On Monday April 24, 2023 at 14:00 P.M. (attendance registration starts from 13:00-14.00 P.M.) at Room MR21, Bangkok International Trade & Exhibition Centre 88 Debaratna road(km.1), Bangna Tai, Bangna, Bangkok 10260

Start meeting at 14:00

Miss Achiraya Rabiabnaveenurak later to be call as the moderator was assigned to conduct the meeting and welcome all shareholders to the 2023 Annual General Meeting of Shareholder (No.18) 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	Limpanuphaph	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	Nerngchamnon	Independent Director
7. Mr. Wasin	Thumrongsakunvong	Director
8. Mr. Suparat	Sirisuwanangkura	Independent Director
9. Dr. Somchai	Harnhiran	Director

Representative from Company's Auditor

1. Mr. Pornanan	Kitjanawanchai	EY Office Limited
2. Mr. Thannob	Chanchiew	EY Office Limited

Management Present

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

The Moderator informed in the interests of the good corporate governance and in order to treat all shareholders equitably, the shareholders of the Company were invited to propose agenda items, nominate persons to be appointed as Directors of the Company and submit questions regarding the 2023 Annual General Meeting of Shareholders



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(No.18) between December 1, 2022 and January 31, 2023. However, no further agenda items, nominations for persons to be appointed as Directors of the Company or questions were submitted by the shareholders. Prior to the consideration of all agenda items, the Company informed the Meeting of the procedure for casting of votes and counting votes pursuant to the Corporate Governance Policy in respect of the casting of votes in the Meeting as follows:

1. The voting was counted one share one vote. The number of votes held by a Shareholder would correspond to that of shares being held, or that of proxy. In accordance with the Articles of Association of the Company. A shareholder may cast a vote for approval, objection or abstention on each agenda item.
2. Only votes for objection and/or abstention on each agenda item would be counted and deducted from the total number of votes of shareholders who attend the Meeting and vote or were entitled to vote as the case may be, whereas the remaining portion would be deemed as approval votes on such agenda item.
3. The vote counting of the Company's Shareholders Meeting according to the Public Limited Companies Act B.E. 2535 as follows:
 - Resolution in agenda 1, 3, 4, 5 and 7 would be passed by the majority of votes of the shareholders who attend the meeting and vote. The Company would count only attending shareholders who voted for approval and objection. For Agenda 5 To consider and approve the appointment of directors to replace those who retire by rotation, shareholders must cast their votes for each director separately, whether voting for approval, objection or abstention. Shareholders who did not cast their votes, it shall be deemed approval voting
 - Resolution in agenda 6 is required to be approved by votes of not less than two-thirds (2/3) of the total votes casted by shareholders attending the meeting. The Company would count attending shareholders who voted for approval, objection, abstention.
4. For shareholders who grant proxies to attend the Meeting and vote on their behalf as purposed, the Company had counted such votes of approval, objection or abstention for casting votes of each agenda item.
5. Any shareholders who had special interest in any agenda should not be entitled to vote on such agenda, except for the election of directors.
6. In order not to waste valuable time for everyone, the Chairman would ask in every agenda whether anyone would disagree or abstain. For any shareholder or proxy who disagreed or wished to abstain from voting, the Chairman would ask those who disagreed or abstained to vote on the ballot by checking in the box with signing and requesting to raise your hands for the Company's staff to collect ballot to count vote. Only votes for objection and abstention on each agenda would be counted and deducted from the total number of votes of shareholders attending the Meeting who vote or entitled to vote as the case may be, whereas the remaining portion would be deemed as approval votes on such agenda.
7. If any shareholders or proxies wishing to leave the meeting and to vote on the remaining agenda before the meeting adjourned, please vote, sign and send the ballot to the Company's staff to record score in the system.
8. In voting, a ballot was considered void when, but not limited to, casting votes expressing a conflict of intent, more than the permitted number of votes, or crossing out on a ballot without any signature of a Shareholder or proxy.
9. In accordance with the Good Governance Principles of the Stock Exchange of Thailand, the resolution of the agenda to appointment of the directors would be individually considered. Any of shareholders who wish to vote agree, disagree, or abstain, please vote in the given ballot and sent to the Company's staff for collecting votes after the agenda finished.
10. The Company will collect all ballots from all shareholders after the adjournment of the Meeting for voting review accordingly. The Chairman would inform the voting results and resolutions of each agenda. The



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counting of votes for each agenda shall be made from the voting, from the latest number of shares in that agenda, of shareholders or proxies attending the meeting with the right to vote. However, the number of Shareholders and votes may not be equal due to some Shareholders leaving the meeting room

Guidelines for inquiries and expressing the opinion

Prior to voting on each agenda item, the moderator will accept questions from the attendees in relation to such agenda items as the moderator sees appropriate. The shareholders or proxies who wish to express their opinions or ask questions in relation to each agenda item are required to submit their questions through the question paper distributed or to scan the QR code on the question paper distributed OR inquiry yourself, specifying first and last name and indicating whether a shareholder or a proxy, in order for the Meeting to be recorded correctly and completely. In the case of questions irrelevant to the agenda item being considered, the Company requests that such questions be submitted or such opinions be expressed in the agenda for other matters at the end of the Meeting. With regard to any questions not responded to during the Meeting, the Company will summarize these questions and provide responses once the last agenda completed.

In this regard, the Company invited the representative Mr. Pornanan Kitjanawanchai representatives from EY Office Limited to act as inspectors to ensure that the voting was conducted with transparency and in compliance with the laws. The Company has a video recording of the meeting. Mr. Ongart Thumrongsakunvong, Chairman of the Meeting welcomed shareholders and proposed the moderator to conduct the meeting in accordance with the following agenda.

The Moderator reported to the meeting that there were total of 32 shareholders attending this Meeting in person and by proxy, representing a total of 428,356,238 shares or 72.2591 percent of the Company’s outstanding shares. Therefore, a quorum was formed in accordance with the Company’s Articles of Association

Agenda 1 To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders (No.17) held on April 21, 2022.

The Moderator proposed the Meeting to consider and adopt the minutes of the 2022 Annual General Meeting of Shareholders (No.17) held on April 21, 2022, 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) on May 3, 2022 for shareholders to review. The copy of the minutes was circulated to the Shareholders together with the meeting notice.

The Moderator informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. The Moderator invited the meeting to raise additional questions concerning this agenda; there was no shareholder asking question or making any opinions, the Moderator, proposed the meeting to consider and approve the minutes of the 2022 Annual Meeting of Shareholders (No.17) held on April 21,2022. The voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

Approved	428,409,749 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%

Note: There was additional of 3 shareholder holding 53,511 voting right in this agenda

Resolution: The Meeting, by the majority of votes of the Shareholders and proxy who attend the meeting; vote approved the minutes of the 2022 Annual Meeting of Shareholders (No.17) held on April 21,2022 as proposed.



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Agenda 2 Acknowledgement of the annual report and the company performance for the year 2022.

The Moderator invited Mr. Wasin Thumrongsakunvong, Director, to provide the details of this agenda to the Meeting.

Mr. Wasin Thumrongsakunvong (Director) has reported about the sale performance of the year 2022, which have the following portion. Automotive 63%, Tanning Service 20%, Shoe leather 10%, Furniture leather 3%, Dog chew 2% and other at 2%.

The tanning service has seen an increase of 101% when comparing 2021 and 2022. This is due to the increase in order from our three customer which are KT Trading, Sadesa, and Wolverine World Wide. For automotive which the core customer is still Toyota, Honda, and Nissan. While towards the end of the year 2022 the company has gain 2 new OEM which are Thaiyarnyon and Subaru which has result in a 2% growth. In our Shoe leather division which aims to develop and produce high standard product for World renown brands has seen a 207% growth in the year 2022. This is due to the approval from brands Fitflop, Sketcher and Kangaroo which has increase the company business. The company has also gain a new customer in our Furniture leather division. The brand Articles from Canada which has factory in China and Vietnam has agree a long term deal with Interhides. This result in a growth of 20% from the previous year. Also the company still continue to market in house brand "Alex Sofa" which focus on custom order and has a showcase area in Central Bangna.

The company dog chew division has been focusing on OEM for overseas brand and domestic brands. Not only that the company has an in house brand call Momo & Friends which has start to promote more aggressively to educate the consumer about the product more. As the brand product has no additive chemical, no preservative and no additive color. Currently the brand is sold in Tops Super market in their pet section and Central Village and around the country in more than 40 local stores. The brand has also attended many trade show and has presence in every online channel. Next Mr. Ongart Thumrongsakunvong (President) will elaborate about the other business.

Mr. Ongart Thumrongsakunvong has reported about Bio-Enhancer product that after completion of a research project with Kasertsart University in the previous year which result in the company ability to distribute our bio-enhancer around the country with the help of our selected distributor. Currently the product is available in Eastern Province, Northern Province, and the Central province. The company's product has a joint promotional with a Drone distribution system which has sample for farmer another method to apply our Bio-Enhancer. As a result, the crops has grown at a better rate and has better yield which has result in a very positive reception among the farmers.

For the collagen side of the business currently the company has launch Chojen. Currently we are in the process of educating the people about bovine collagen to improve consumer confidence. He also acknowledges that currently not many consumer has knowledge about bovine collagen and also has familiarity with fish collagen which has shown some challenges in marketing the product. As for Gelatin, the company is still in R&D process and is on plan.

The Moderator informed the meeting that this agenda is only for acknowledge; therefore, no voting is required. The Moderator invited the meeting to raise additional questions concerning this agenda; there was no shareholder asking question or making any opinions,

Resolution: The Meeting acknowledgement of the company performance for the year 2022 as proposed.

Agenda 3 To approve the Statements of financial position and Statements of comprehensive income for the year-ended 31st December 2022.

The Moderator informed the Meeting that according to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended 31st December 2022 as shown in the 2022 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.



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In this regard, such Statements of Financial Position and the Comprehensive Income Statements have been audited by the licensed auditors from EY Company Limited (EY), considered by the Audit Committee, and approved by the Board of Directors. Miss Malintip Lavichat will report the statement of financial position and statements of comprehensive income for the year-end 31st December 2022.

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 (Unit: Million THB)

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	3,694.42	3,674.99
Total Liabilities	2,035.46	1,986.76
Total Sales and Service	2,051.27	2,051.14
Total Revenue	2,070.96	2,104.19
Net Profit	99.93	122.29
Earnings per share	0.17	0.21

The Company and its subsidiaries recorded Revenues from Sales and Services of 2,051.27 Million Baht, representing an increase of 353.48 Million Baht or 20.82 % y-o-y, driven by increasing in revenue from Finished Leather for Shoes, Finished Leather for Furniture and revenue from Dog Chew Product.

The other income was 19.69 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 1,733.37 Million Baht or 84.50% of Revenue from Sales and Services. Gross Profit was 317.90 Million Baht. Gross profit margin was 15.50% of Revenue from Sales and Services in year 2022, comparing to 19.38% from the previous year. The gross profit margin was decreased mainly due to the increase in material costs and manufacturing expenses impact from the "Covid -19" situation, Russia and Ukraine war including rising inflation. In addition, Thai Baht currency was fluctuation. All these factors affected the cost of raw material and chemical. In the 4th quarter, the company was affected by the increasing of electricity charge and the minimum wages.

Compared with 2021, Selling and Administrative Expenses slightly increased 0.62% or 0.97 Million Baht, recorded at 157.26 Million Baht in 2022. The main reasons are expenses of sales promotion, export cost and research & development of collagen product.

EBITDA decreased from 441.18 Million Baht in 2021 to 417.43 Million Baht in 2022, a decrease of 5.38% y-o-y. EBITDA margin increased from 25.99% to 20.35%.

Financial Cost decreased from 53.66 Million Baht in 2021 to 52.36 Million Baht in 2022, mainly due to reducing debt from the bank, both short -term and long -term loans.

For the period of FY 2022, the Profit before Tax was 127.97 Million Baht. To comply with Accounting Standards, the Company was required to recognize Deferred Tax in amount of 28.04 Million Baht. As a result, the Net Profit registered at 99.93 Million Baht or 4.87 % of Revenue from Sales and Services.



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Financial Position

Total assets recorded at 3,694.42 Million Baht, with an increase of 25.26 Million Baht compared with the previous year, mainly due to increasing of Trade and Other Receivables as a result of Revenues from Sales and Services increasing.

The company recorded the Net Debt in 2022 in amount of 2,035.46 Million Baht, a decrease of 15.39 Million Baht from the previous year due to loans from financial institutions decreased, as a result of repayment of long-term loans on time.

In 2022, the Net Worth was recorded 1,658.96 Million Baht, an increase of 40.65 Million Baht from the previous year due to the year 2022 the Company had profit of 99.93 Million Baht and paid dividends of 59.28 Million Baht.

Cash Flow

In 2022 the Company has the beginning balance of cash and cash equivalent at 33.12 Million Baht. Net payment in cash and cash equivalents in period was 28.28 Million Baht.

1. Cash flows provided by operating activities – net was 257.10 Million Baht, mainly from depreciation 237.09 Million Baht and operating profit 127.97 Million Baht.
2. Cash flows used in investing activities was 133.95 Million Baht from construction in process and machinery and equipment.
3. Cash flows used by financing activities was 151.43 Million Baht. This was attributable to schedule repayment of Long-term Loan 306.67 Million Baht, draw down Long-term Loan from Bank 249.00 Million Baht and dividend payment of 59.27 Million Baht.

Hence, the Company has cash and cash equivalents of 4.84 Million Baht.

Ms. Malintip also reported about the Company's policy and activities to support an anti-corruption policy in the past year as following.

1. The company aims to conduct business with good corporate governance in transparent manner and follow the business ethics to assure all stakeholders.
2. The company has set anti-corruption policy and other related policies as well as guidelines to be consistent with this policy and supporting against corruption.
3. The company is committed to conducting business with honesty, transparency and against all forms of corruption by directors, executives, employees as well as people involved in work.
4. The company's Value focuses on good corporate governance and strict compliance with the law.

In this year 2023, Interhides Public Company Limited would like to announce our intention to join the Thai Private Sector Collective Action Against Corruption (CAC).

The Moderator informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. The Moderator invited the meeting to raise additional questions concerning this agenda.

Mr. Pornthep Luesupsuk, Volunteers to protect shareholders' rights from the Thai Investors Association asked: What does the company plans to manage and control costs this year in order to maintain profit levels?

Mr. Somchat Limpanuphap, Chairman of the Audit Committee answered: The costs had increased from new products. In the past year, many new products have been added, including expanding the factory to support production of new product. It was expected to result in the better profits.

Mr. Ongart Thumrongsakunvong, Chairman of the Board answered: In the past year, finished leather for shoes, Collagen or Gelatin production which were new product of the company. These took time and investment to expand the scope of the company business. The business gradually grew, resulting in sales increasing.



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The Moderator as is there any other question; there was no shareholder asking question or making any opinions, the Moderator, proposed the meeting to consider and approve the Statements of financial position and Statements of comprehensive income for the year-ended 31 December 2022 and the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

Approved	429,176,860 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%

Note: There was additional of 2 shareholder holding 767,111 voting right in this agenda

Resolution: The Meeting, by the majority of votes of the Shareholders and proxy holders who attend the meeting; vote approved the Statements of financial position and Statements of comprehensive income for the year-ended 31 December 2022 as proposed.

Agenda 4 To approve the dividend payment for the 2022 performance and legal reserve allocation.

The Moderator informed the Meeting that 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 the policy to pay dividends to shareholders at a rate of not less than 40% of the net profit according to consolidated financial statement. The company will consider the dividend payment by taking into account various factors to create the most benefit to the shareholders as the priority. Additionally, the dividend payment shall not affect the general operations of the company. However, the dividend payment is subject to change, depending on the company's performance, financial status, financial liquidity, investment plan, cash flow, the need for working capital for business management, business expansion, economic conditions, and other factors in which the board of directors deems appropriate. Besides the aforementioned, the annual dividend payment must be approved by the shareholders' meeting, except in the case of interim dividend payment. The board of directors has the authority to approve the operation when the company has reasonable profits enough to pay dividends without affecting the operations of the company and report to the shareholders for their acknowledgment in the next meeting.

From the Company's operating results for the Year Ended 31 December 2022, the Company earned a net profit according to the financial statements of THB 99,928,413. The Board deems it appropriate to propose the Meeting to consider and approve the dividend payment for the 2022 performance and legal reserve allocation as following:

1. As of December 31, 2022, the company has allocated net profit to the statutory reserve in the amount of THB 69,000,000 or equivalent to 11.60 percent of the registered capital. Therefore, these is no need to allocate profit as additional statutory reserve.
2. Resolved to pay the annual dividend at the rate of THB 0.10 per share or equal to THB 59.28 million at the payout ratio of 59.32% of net profit according to consolidated financial statement. The Record Date for the shareholders' right to receive the dividend shall be 2 May 2023 and the dividend payment date shall be on 18 May 2023.
3. Individual Shareholders are not able to request for tax credit from the said dividend payment under Section 47 Bis of the Revenue Code.

The Moderator informed the meeting that the resolution on this agenda item shall be approved by a smajority vote of shareholders and proxy holders attending the meeting and casting their votes. Therefore, the Moderator invited the meeting to raise additional questions concerning the dividend payment for the 2022 performance and legal reserve allocation. Consequently, there was no shareholder asking questions or making any opinion. The Moderator proposed the meeting consider and approve the dividend payment for the 2022 performance and legal reserve allocation. The voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:



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Approved	429,176,860 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%

Resolution: The Meeting, by the majority of votes of the Shareholders and proxy holders who attend the meeting; vote approved the dividend payment for the 2022 performance and legal reserve allocation as proposed.

Agenda 5 To consider and approve the election of directors to substitute the directors who retired by rotation.

The Moderator informed the meeting that Section 71 of the Public Limited Companies Act and Article 17 and 18 of the Company's Articles of Association provide that, at every annual general meeting, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate, provided however that, the director who vacates office under this section may be reelected

In the 2023 Annual General Meeting of Shareholders, the Directors who will retire by rotation are

- | | |
|----------------------------------|----------------------|
| 1. Mr. Thaksa Busayapoka | Chairman |
| 2. Miss Kunvarin Veeraphuttivate | Director |
| 3. Dr. Niti Nerngchamnong | Independent Director |
| 4. Mr. Wasin Thumrongsakunvong | Director |

Mr. Thaksa Busayapoka has submit to retired from the position of Chairman on 28 February 2022.

The Company had provided an opportunity to minor shareholders to nominate a person for consideration and appointment as the Company's directors in the Annual General Meeting of Shareholders. The criteria for the nomination of a person had been disclosed on the Company's website and the period for nomination started from December 1, 2022 to January 31, 2023. However, it had turned out that minor shareholders proposed no one to be nominated as the directors.

The Nomination and Compensation Committee, not including the directors with conflict of interest, has considered the nomination and selection of suitable persons to be appointed as the Company's directors to replace those retiring by rotation. The selection process was carefully considered and screened for suitability in accordance with the criteria for nominating and appointing the Company's directors which consists of having full qualifications and not being prohibited by related laws, regulations, Articles of Association, principles of good corporate governance, the composition of the Board of Directors as well as being a qualified person with knowledge, abilities, and experiences that are beneficial to the business operations according to the Board Skills Matrix. The committee, therefore, deemed it appropriate to propose those who have been reviewed to the Board of Directors and Shareholders' meeting respectively for consideration and appointment to be the Company's in replacement of directors who will retire by rotation as namely:

- | | |
|----------------------------------|---|
| 1. Miss Kunvarin Veeraphuttivate | to be re-appointment for another term as Director |
| 2. Dr. Niti Nerngchamnong | to be re-appointment for another term as Independent Director |
| 3. Mr. Wasin Thumrongsakunvong | to be re-appointment for another term as Director |
| 4. Dr. Somchart Harnhirun | to be appointment as Director |



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The Nominated Person has been reviewed according to the Company in the process. and has qualifications according to the relevant regulations and is suitable for the business operation of the Company. The Information of these four (4) directors appears in an Enclosure 3. In this regard, the nominated persons number 2 have completely qualified the definition of Independent director of the Company in accordance with Enclosure 6.

The Board of Directors, excluding the Director considered having conflict of interest in this matter, had carefully and thoroughly considered and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of directors to replace those who retire by rotation, namely (1) Miss Kunvarin Veeraphuttivate, (2) Dr. Niti Nerngchamngong (3) Mr. Wasin Thumrongsakunvong and (4) Dr. Somchart Harnhirun to replace the vacant director position. Candidate number 2 is independent directors who are qualified to the definition of the Company's independent director. The Board has considered that they are the candidates nominated as independent director has qualifications in accordance with the law's relevant rules, and regulations for independent directors and are able to provide opinions on an independent basis in accordance with the principles of good corporate governance and relevant rules and regulations.

The Moderator informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. Therefore, the Moderator invited the meeting to raise additional questions concerning the election of directors to substitute the directors who retired by rotation. Consequently, there was no shareholder asking questions or making any opinion. The Moderator proposed the meeting consider and approve the election of directors to substitute the directors who retired by rotation.

In order to comply with the good corporate governance principles,

The Company had prepared four-separate ballots for Shareholders to elect Directors individually. The election results would be released for each nominee. The Company's staff would collect ballots for all four nominees at once which would collect ballots for "disapprove" and "abstention" first, then followed by all ballots for "approval".

The Moderator report the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

1) Miss Kunvarin Veeraphuttivate to be re-appointment for another term as Director

Approved	429,176,860 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%

2) Dr. Niti Nerngchamngong to be re-appointment for another term as Independent Director

Approved	429,176,860 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%

3) Mr. Wasin Thumrongsakunvong to be re-appointment for another term as Director

Approved	429,176,860 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%



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Abstained	0 votes	equivalent to	0.0000%
Voided Ballet	0 votes	equivalent to	0.0000%

4) Dr. Somchart Harnhirun to be appointment for another term as Director

Approved	429,176,658 votes	equivalent to	99.9999%
Disapproved	202 votes	equivalent to	0.0001%
Abstained	0 votes	equivalent to	0.0000%
Voided Ballet	0 votes	equivalent to	0.0000%

Resolution: The Meeting, by the majority of votes of the Shareholders and proxy who attend the meeting; vote approved the appointment of directors to replace those who retire by rotation namely (1) Miss Kunvarin Veeraphuttivate, (2) Dr. Niti Nerngchamnonng (3) Mr. Wasin Thumrongsakunvong and (4) Dr. Somchart Harnhirun as proposed.

Agenda 6 To consider and approve the director's remuneration for the year 2023.

The Moderator informed the meeting that the Nomination and Compensation Committee has considered and determined the remuneration of directors and all sub-committees for the year 2023 by reviewing with regard to suitable factors and taking into account the appropriateness in accordance with the principles of good corporate governance, such as principles and policies approved by the shareholders, obligations, and responsibilities of the Board of Directors, result of the annual performance assessment, operating results for the year 2022 and also comparing the remuneration with other companies which are listed on the Stock Exchange of Thailand. The Committee, therefore, deemed it appropriate to respectively propose to the Board of Directors and the Shareholders' meeting for consideration and approval of the directors and all sub- committees' remuneration for the year 2023.

1) Monetary remuneration: (THB/person/month)

Position	2023	2022	Increase/ Decrease
- The Chairman of the Board	40,000	40,000	-
- Directors / Independent Directors	25,000	25,000	-
- The chairman of the Audit Committee	20,000	20,000	-
- Audit Committees	15,000	15,000	-
- The Chairman of Nomination and Compensation	-	-	-
- Nomination and Compensation Committee	-	-	-

2) Non-Monetary Remuneration and other Benefit: no other benefit

The Board deemed it appropriate to propose to the Shareholders' meeting to consider and approve the determination of directors' and all sub-committees' remuneration for the year 2023 as the proposal of the Nomination and Compensation Committee.



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The Moderator informed the meeting that the resolution on this agenda item shall be approved by votes of not less than two-thirds (2/3) of the total votes casted by shareholders and proxy holders attending the meeting. Therefore, the Moderator invited the meeting to raise additional questions concerning the director’s remuneration for the year 2023. Consequently, there was no shareholder asking questions or making any opinions, the Moderator, proposed the meeting consider and approve the director’s remuneration for the year 2023. The Voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approved	429,176,860 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%

Resolution: The Meeting, by votes of not less than two-thirds (2/3) of the total votes casted by shareholders attending the meeting; approved the director’s remuneration for the year 2023 as proposed.

Agenda 7 To consider the appointment for the auditor of the Company and subsidiary including auditor’s remuneration for the year 2023.

The Moderator informed the meeting to comply with the Public Limited Companies Act. B. E. 2535 which stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company and subsidiary each year. In appointing the auditor, the former auditor may be re-appointed.

According to the Notification of the Capital Market Supervisory Board No. Tor Chor.75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing Company (Issue Code) shall come into force from January 1, 2019 onwards, requiring the issuing company whose shares are listed on the Stock Exchange of Thailand to arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company will appoint such auditor as the Company's auditor after the period at least five consecutive fiscal years.

The Audit Committee has respectively considered the performances, qualifications, and work experiences of the auditor and viewed that EY Office Limited (“EY”) is an audit firm with independence, high expertise in auditing, and has a good understanding in the Company’s business to ensure that the Company’s audit will be proceeded in a timely, agile, and efficiency. With the qualification of work Subsidiary Company shall also use the same auditor. The Audit Committee, therefore, deemed it appropriate to respectively propose to the Board of Directors and Shareholders’ meeting to consider and approve the appointment of the Company’s auditor and the determination of the audit fee for the year 2023. The details are as follows:

1. Name of Auditors and the Company: It is deemed appropriate to appoint one of the following auditors from EY Office Limited (“EY”) to be the Company’s auditor for the year 2023

1. Mr. Pornanan Kitjanawanchai Licensed Auditor No. 7792
Years of Audit Service for the Company:3 year
2. Miss Sumesa Tangyoosuk Licensed Auditor No. 7627
Years of Audit Service for the Company: None
3. Miss Chonlaros Suntiasvaraporn Licensed Auditor No. 4523
Years of Audit Service for the Company: None



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4. Miss Kessirin Pinpuvadol Licensed Auditor No. 7325
Years of Audit Service for the Company: None

2. **Audit Fee:** the annual remuneration is in the amount of THB 2,098,000. The auditor remuneration is exclusive of other fees (non-audit fee) which will be billed per actual.
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
Audit Fee (Baht)			
The company – Interhides Public Co.,Ltd	1,690,000	1,610,000	1,550,000
Subsidiary Company – Inteseat Cover Co.,Ltd	-	65,000	80,000
Subsidiary Company – Intergreen Co.,Ltd	408,000*	308,000	308,000
Total	2,098,000	1,983,000	1,938,000
Non-Audit Fee	-	176,030	86,804

Remark (*): If there is no BOI audit the audit fee will remain unchanged from Y2021.

Relationship between Company and Proposed Auditor

There is no other business relationship among auditors from EY Office Limited, company, executive, major shareholders, or any related persons, therefore, the Auditors are independent in auditing and providing opinions on the Company's financial statements.

The Moderator informed the meeting that The Board deemed it appropriate to propose to the Shareholders' meeting to consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2023 as the proposition of the Audit Committee.

The Moderator informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. Therefore, the Moderator invited the meeting to raise additional questions concerning the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2023. Consequently, there was no shareholder asking questions or making any opinion. The Moderator proposed the meeting consider and approve the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2023. The Voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approved	429,176,860 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%

Resolution: The Meeting, by the majority of votes of the Shareholders and proxy holders who attend the meeting; vote approved the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2023 as proposed.



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Once the meeting had considered all the agendas and there were no shareholders proposing any other matters to additionally consider or ask question and making any option. The Chairman thanked all shareholders for attending the meeting and closed the meeting at 15:30 PM

Mr. Ongart Thumrongsakunvong

(Chairman)