

**Minutes of the 2018 Annual General Meeting of Shareholders  
P.C.S. Machine Group Holding Public Company Limited**

**Venue:** Suranari A Room, The Imperial Hotel and Convention Centre Korat, No. 1137,  
Suranarai Road, Naimuang Sub-district, Muang District, Nakhon Ratchasima 30000

**Date and Time:** Friday 27 April 2018 at 14.00 hrs.

**Preliminary Proceedings:**

Mrs. Ladawan Nantasri, the Meeting Facilitator (the “**Facilitator**”) greeted the shareholders and the attendees at the 2018 Annual General Meeting of Shareholders of P.C.S. Machine Group Holding Public Company Limited (the “**Company**”) and provided the information regarding the registered capital and shares of the Company as follows:

Registered capital	THB	1,545,000,000	
Paid-up registered capital	THB	1,545,000,000	
Issued ordinary shares		1,545,000,000	shares
Treasury shares		20,000,000	shares
Par value per share	THB		1

In this regard, 13 March 2018 was scheduled as the date to determine the names of the shareholders entitled to attend the 2018 Annual General Meeting of Shareholders (Record Date).

There were 232 shareholders attending the Meeting in person and by proxy, holding 1,395,738,231 shares in aggregate, representing 90.34 percent of the total number of the issued shares of the Company. A quorum was thus constituted in accordance with Article 33 of the Articles of Association of the Company, which provides that the quorum of the Meeting shall comprise shareholders and proxies (if any) of no less than 25 persons or no less than one-half of the total number of shareholders, holding shares amounting to no less than one-third of the total of the issued shares of the Company in aggregate.

To ensure that the meeting (the “**Meeting**”) was conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the Facilitator informed the Meeting of the criteria and procedures for voting and the counting of votes as follows:

1. For voting in the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.

2. The shareholders attending the Meeting in person, or the proxies appointed in the form prescribed by law, will cast their votes in accordance with the following procedures:

- Before voting on each agenda item, the shareholders will sign their names on the ballots for the purposes of transparency in voting.
- With respect to voting on all agenda items, with the exception of Agenda Item 5: “To consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation”, for which the procedure will be announced later, if no shareholder votes for disapproval or abstention, it shall be deemed that the total number of votes of approval or consent are equivalent to the total number of votes. If a shareholder votes for disapproval or abstention, he/she will mark his/her ballot and raise his or her hand to signify to the staff to collect the relevant ballot.
- For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who votes to approve each agenda item shall keep his/her ballot and return it to the Company’s staff after the Meeting. In this regard, the voting in this Meeting shall be conducted openly, not by secret ballot, but all ballots will be collected for the purpose of transparency.
- Any votes cast in the following manner shall be considered invalid:
  - 1) A ballot that is filled with more than one mark in the space provided;
  - 2) A ballot with a vote expressing a conflict of intent;
  - 3) A ballot with a vote that has been crossed out with no signature; and
  - 4) A ballot with a vote exceeding the number of votes to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote on the ballot must cross out the existing vote on the ballot and affix his/her signature thereto.

3. If a shareholder has exercised his/her rights through Proxy Form B to assign another person to attend the Meeting, or granted a proxy to an independent director to vote on his/her behalf, and determined that the proxy shall vote in accordance with such shareholder’s intention or the proxy’s intention, the Company will count such vote in accordance with the intention of the shareholder or the proxy. In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository, his or her vote may be separated whether in approval, disapproval or abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares he or she holds.

4. For the voting procedure for Agenda Item 5: “To consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation”, the Company will propose that the Meeting considers the appointment of directors on an individual basis, provided that shareholders are requested to vote for approval, disapproval, or abstention. The staff will first collect the ballots from those who vote for disapproval or abstention for each director appointment, and then afterwards collect the ballots from those who vote for approval.
5. Article 35 of the Company’s Articles of Association provides that, “In an ordinary event, an agenda item shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes, whereby one share is equivalent to one vote. In the case of a tied vote, the Chairman of the Meeting shall have an additional vote as a casting vote.”  
Therefore, in order to consider whether an agenda item is approved by a majority vote, only the votes of “**approval**” and “**disapproval**” of the shareholders who attend the Meeting and cast their votes will be counted. The votes of “**abstention**” will not be counted.
6. A shareholder, who wishes to leave the Meeting before the Meeting has been adjourned or who is not present in the meeting room during any agenda item, can exercise his/her right by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
7. The total number of votes of the shareholders cast on each agenda item might not be equivalent, as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the Meeting for each individual agenda item may change and not be equivalent.

After the Meeting was informed of the procedures for voting and the counting of votes, the Facilitator informed the Meeting that during the vote counting, a representative from Weerawong, Chinnavat & Partners Ltd., Legal Advisor, Ms. Thitawan Thanasombatpaisarn, will act as a witness of the vote counting. Furthermore, before casting a vote on each agenda item, the shareholders attending the Meeting will be given an opportunity to raise questions relevant to that agenda item as appropriate. The shareholders or proxies wishing to raise questions are requested to state their names and surnames before asking questions or providing opinions on each occasion.

A shareholder who has any questions or wishes to provide his or her opinion irrelevant to the agenda item under discussion is hereby requested to raise such question or provide his or her opinion in the agenda item regarding other matters at the end of the Meeting. Questions raised

or opinions provided should be brief and not repetitive, in order that other shareholders will also be able to exercise their rights. The shareholders are requested to give their cooperation to ensure that the Meeting is conducted smoothly and within the specified timeframe.

The directors and advisors attending the Meeting are as follows:

**Directors in attendance:**

1. Mr. Chakramon Phasukavanich Chairman of the Board of Directors / Independent Director
2. Mr. Siriphong Rungrotkitiyot Vice Chairman of the Board of Directors / Nomination and Remuneration Committee Member
3. Mr. Pramote Techasupatkul Independent Director / Audit Committee Chairman / Nomination and Remuneration Committee Member
4. Mrs. Srithai Hemsoraj Independent Director / Audit Committee Member
5. Mr. Prasong Adulratananukul Director / Chief Executive Officer
6. Mrs. Wanna Raomanachai Director
7. Mrs. Angkrit Rungrotkitiyot Director
8. Mr. Koonchorn Raomanachai Director
9. Mr. Phon-ek Rungrotkitiyot Director

**Directors not in attendance:**

1. Mr. Veerachai Chaochankit Independent Director / Audit Committee Member / Nomination and Remuneration Committee Chairman
2. Mr. Thibet Rungrotkitiyot Director

**Auditors of KPMG Phoomchai Audit Ltd.:**

1. Ms. Sujitra Masena
2. Ms. Aree Korpinpaithoon

**Legal Advisor of Weerawong, Chinnavat & Partners Ltd.:**

1. Mr. Chanvit Prachayapipat

Mr. Chakramon Phasukavanich, Chairman of the Board, presided as the Chairman of the Meeting (the “Chairman”). The Chairman greeted the shareholders and attendees and declared the 2018 Annual General Meeting of Shareholders to be duly convened and conducted the Meeting according to the following agenda items:

**Agenda Item 1** To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman delegated Miss Busara Buapuan, the Corporate Secretary, who acted as the Secretary of the Meeting (the “**Secretary**” or “**Miss Busara**”) to inform the Meeting of the details as follows:

The Secretary informed the Meeting that the Company had prepared the minutes of the 2017 Annual General Meeting of Shareholders, convened on 28 April 2017. After due consideration, the Board of Directors deemed that the said minutes had been accurately and completely prepared. In this regard, the Company submitted a copy of the minutes to the Stock Exchange of Thailand (the “**Stock Exchange**”) within 14 days from the date of the Meeting to be in compliance with the law, and also published such document on its website in order that the shareholders were able to acknowledge and verify its accuracy in a timely manner. There were no objections or requests for revisions by the shareholders. Therefore, the Secretary proposed that the Meeting certify the minutes of the 2017 Annual General Meeting of Shareholders, convened on 28 April 2017. Accordingly, a copy of the minutes of the 2017 Annual General Meeting of Shareholders is set out in Enclosure 1.

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

There were no further questions or comments from the shareholders.

The Chairman then proposed that the Meeting certify the minutes of the 2017 Annual General Meeting of Shareholders.

**Resolution:** After due consideration, the Meeting resolved to certify the Minutes of 2017 Annual General Meeting of Shareholders, as proposed, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	1,395,738,231	100
Disapproved	0	0
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

- Remarks: 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders present and casting their votes.
- 2) The votes were slightly corrected from the information announced in the Meeting due to the problems on the counting of votes, which did not affect the overall votes.
- 3) There were no invalid ballots for this agenda item.

**Agenda Item 2: To acknowledge the operational results of the Company for the year 2017**

The Chairman asked Mr. Prasong Adulratananukul, Chief Executive Officer (“Mr. Prasong”) to inform the Meeting of the operational results of the Company for the year 2017 as follows:

Mr. Prasong informed the Meeting that the details regarding the operational results of the Company for the year 2017 were set out in the Annual Report attached to the notice calling this meeting as Enclosure 2, and that the highlights of the operational results for the year 2017 can be summarized as follows:

According to the information of the Automotive Industry Club of the Federation of Thai Industries, in 2017, the overall results of the automotive industry in Thailand showed the production volume of all types of automobile at 1.99 million units, an increase of 2.3 percent compared to the volume of 2016.

For the operational results of the Company in 2017, the total revenue was THB 3,927.5 million, an increase of 5.9 percent compared to 2016. Most of the revenues from the sales of 63.7 percent were derived from P.C.S. Precision Works (PCW), 35.9 percent from P.C.S. Die Casting Works (PCD), and 0.4 percent from P.C.S. Forging (PCF). The sales volume in terms of the type of automotive unit could be divided into pickup trucks 97.1 percent and non-pickup trucks 2.9 percent.

In this regard, by category, the Company’s sales volume from the sales of engine part products was 96.1 percent and the sales of other products besides the engine part products was 3.9 percent, from Mitsubishi, Ford/Mazda, Isuzu, Toyota Nissan, and GM, respectively.

With regard to the profits of 2017, the gross profit margin was 19.6 percent, an increase by 5.7 percent compared to 2016, due to an increase in the use of consumable materials in the facilities and a decrease in expenses. In 2017, the Company’s net profit was THB 641.5 million, equivalent to the margin of 16.1 percent, an increase of 67.9 percent compared to the profit of 2016. The EBITDA was THB 1,120.9 million, an increase of 20.2 percent compared to 2016.

The net cash flow of the Company was THB 1,479.9 million, comprising the operating cash flow of THB 1,205.8 million.

The production of parts, in which distribution started in 2017, comprising auto parts for cars, 1-ton-weighted pickup trucks parts, and non-auto parts, had a total value of approximately THB 1,700 million.

With an investment of over THB 175 million, in 2017, the 5MW rooftop solar power generation project was able to generate electricity of approximately 6.7 million KWh, which reduced the amount of CO<sub>2</sub> output by 3,789 carbon tons and saved THB 28.57 million worth of electricity expenses.

The following events were the highlights in 2017:

- The Company was granted the certification of the Collective Action Coalition of the Private Sector Against Corruption (CAC) (August 2017).

- The Company was assessed as “Very Good” (4 logos) and ranked in the Top Quartile Group with the market capital of THB 3,000 – 9,999 million, in the 2017 Corporate Governance Report, by the Thai Institute of Directors (IOD) in cooperation with the Stock Exchange of Thailand (October 2017).

- The Company was listed in the Thailand Sustainability Investment (THIS) of 2017 by the Stock Exchange of Thailand for the second consecutive year (November 2017).

- The Company and its subsidiaries received the Award for Excellent Business Establishment in Labor Relations, at national level, and the certification of the Narcotic Drugs Prevention and Suppression Measures in Business Establishments from the Department of Labour Protection and Welfare, Ministry of Labour for the second consecutive year (August 2017).

- The Company received a decoration of honor from Department of Labour Protection and Welfare for applying the Good Labour Practices (GLP) in its labour management (September 2017).

- The Company disclosed an information memorandum to the Stock Exchange of Thailand stating that it had been selected as a manufacturer of aluminum parts for the two new electric vehicle projects, with the total value of approximately THB 2,000 million (November 2017).

- The Company disclosed an information memorandum to the Stock Exchange of Thailand regarding the asset acquisition by PCSGH GmpH and PCW GmpH, a subsidiary established under the law of Germany, and another subsidiary established under the law of Hungary, with the assets being acquired from the Kupper Group valued at EUR 26.5 million (December 2017).

For corporate social responsibilities, the Company values the participation in the community and social development. In 2017, the Company had participated in various activities with all sectors of associations and organizations in social development. The details of which are set out in the 2017 Sustainability Report, Pages 47-50. For example:

- The Company focused on engaging locals by creating employment opportunities that will enhance the quality of life of local people in society and surrounding communities in line with the growth of the Company.

- The Company cooperated with technical colleges in Nakhon Ratchasima Province to arrange for dual vocational education with 72 students who participated in a 1-year program. The students graduated from the program in April 2017.

- The Company participated in initiatives for the preservation of Thai traditions and cultural heritage, as well as environmental conservation activities with the local administrative authorities in Khok Kruad District, in particular, activities for the National Children's Day, Reforestation Activities, and Merit Ceremonies, etc.

- The Company organized the "Computers for Children" Project for the fourth consecutive year, and donated 10 computers to Nikhom Sang Ton Eng Phimai 6 School, Phimai District, Nakhon Ratchasima Province, for the promotion of education.

- The Company donated medical supplies, Hudson Braces, mobile hemodialysis water purification systems, in a total amount of over THB 2 million to - Debaratana Hospital in Nakhon Ratchasima Province.

- The Company participated in the "Tham Dee Duay Jai (Do Good from the Heart)" initiative with the Thai Red Cross Society in Nakhon Ratchasima Province, which involved sharing food and beverages to the relatives of the patients waiting to receive medical services at Maharat Nakhon Ratchasima Hospital on a monthly basis.

- In 2017, the Company, in conjunction with the Thai Red Cross, organized a mobile blood donation center for its employees for the fourth consecutive year, whereby the total volume of donated blood was more than 200,000 cc.

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

The questions and comments of the shareholders are summarized as follows:

Miss Jennate Methaveevinit, a shareholder attending the Meeting in person, asked what the purposes of the Company were for purchasing the factory in Hungary.

Mr. Prasong clarified that the Company purchased the factories in both Germany and Hungary because such countries were located in the specific region of Europe that is considered as a key production base of the worldwide automotive industry, as well as the development of electric vehicles in the future. The Company, therefore, deemed that it was a good opportunity for the Company



to have a presence in such region where the latest technology was in development and potential customers were located.

Miss Jennate Methaveevinit, a shareholder attending the Meeting in person, asked whether the funds for purchasing such factories were obtained from the securing of loans or accumulated profits of the Company. In addition, Miss Jennate asked the Company to present the pictures of the purchased factories at the next shareholders meeting.

Mr. Prasong additionally clarified that the funds for purchasing such factories were not obtained by the securing of loans but rather in the form of cash from the cash flow of the Company, and informed the Meeting that the Company would present the pictures of the factories to the shareholders at the next meeting.

The Chairman added that this investment was not only made in order to seek profit, but it was a strategic investment made in order to achieve new technologies, especially the investment in Germany which was a country that has excellent technologies for electric and motor vehicles, which was considered as a reasonable location for the Company to make investment. For the issues regarding finance or investment risks, after due consideration, the Company was of the view that this investment was exposed to low risks. However, as the business was transferred on 1 April 2018, the Company should be able to report the operational results with respect to this investment in the next year.

Mr. Siripong Rungrotkitiyot (“**Mr. Siripong**”) clarified that all funds used in this investment were in the form of cash from the cash flow of the Company. It was not yet necessary for the Company to secure any loan to fund this investment. The Company expected that it will greatly benefit from this investment since the location of the investment was considered as a center of the production of electric vehicles (EVs) of Germany.

Miss Jennate Methaveevinit, a shareholder attending the Meeting in person, asked whether the Company had considered any other alternatives before making the investment in such companies.

Mr. Prasong clarified that the Company had considered many investment alternatives on many occasions, both within the country and abroad. There were times which the consideration of the project was almost final but the project was finally cancelled, since the Company deemed that the investment was not worthwhile. However, the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors were of the view that this investment properly served the needs of the Company with respect to its strategic location.

There were no further questions or comments from the shareholders.

This agenda item was to report the operational results of the Company for the year 2017 to the Meeting, therefore, no voting was required.

**Agenda Item 3 To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2017 for the accounting period ending 31 December 2017**

The Chairman delegated Mr. Prasong to inform the Meeting of the details of this agenda item.

Mr. Prasong informed the Meeting that Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "PLC Act") provides that the Company shall prepare the audited balance sheet and profit and loss statements as at the end of the accounting period, and shall propose to the shareholders meeting for its approval. The Company had prepared the Statement of Financial Position and Comprehensive Income Statement of 2017 for the accounting period ending 31 December 2017, as set out in the 2017 Annual Report, Enclosure 2, which had been audited by the certified public accountant(s) of KPMG Phoomchai Audit Co. Ltd., reviewed by the Audit Committee, and approved by the Board of Directors Meeting. The certified public accountant(s) opined that the financial statements correctly showed the operational results in accordance with the generally-accepted accounting standard, which are summarized as follows:

**Summary of the Financial Statements for the year ending 31 December 2017**

Item	As of 31 Dec 2017	As of 31 Dec 2016	Change in % + / (-)
Total assets	5,544,006,038	5,193,221,176	6.75
Total liabilities	446,441,086	309,089,583	44.44
Shareholders' equity	5,097,564,952	4,884,131,593	4.37
Total revenue	3,984,351,093	3,742,053,679	6.47
Net profit	641,450,431	382,083,084	67.88
Basic earnings per share	0.42	0.25	68.00

(Unit: THB)

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

There were no questions or comments from the shareholders.

The Chairman then proposed that the Meeting consider and approve the Financial Statements and the Comprehensive Income Statements of 2017 for the accounting period ending 31 December 2017.

**Resolution** After due consideration, the Meeting resolved to approve the Statement of Financial Positions and the Comprehensive Income Statement of 2017, as proposed, for the accounting period ending 31 December 2017 in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,338,331	99.98
Disapproved	256,500	0.02
Abstained	143,400	-
A total of 232 shareholders	1,395,738,231	100

- Remarks:
- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders present and casting their votes.
  - 2) The votes were slightly corrected from the information announced in the Meeting due to the problems on the counting of votes, which did not affect the overall votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 4 To consider and approve the allocation of profits as a legal reserve and the dividend payment**

The Chairman delegated Mr. Prasong to inform the Meeting of the details of this agenda item.

Mr. Prasong informed that the PLC Act and Articles 40 and 41 of the Company's Articles of Association provide that the dividend payment of the Company shall be approved by the shareholders attending the Meeting and that the Company shall allocate no less than five percent of its annual net profit, less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital. In this regard, should the Company allocate the dividend out of another sum equivalent to the profit in the case where the Company has accumulated losses, there shall be no dividend payment.

The Company's dividend payment policy is to distribute no less than 50 percent of its net profit in the Separated Financial Statements after the deduction of taxes and legal reserves. In this regard, the dividend payment shall be subject to the Company's reserve fund for future investment, debt repayment or working capital in the Company, as well as other necessities and expediencies in the future.

In the 2017, the Company had the net profit from the Separated Financial Statements of THB 545.94 million. The Board of Directors deemed it appropriate to propose that the shareholders meeting acknowledge the allocation of THB 27,296,930.20 from the profit of the 2017 operational results as a legal reserve and the two interim dividend payments to the shareholders in 2017, at the rate of THB 0.28 per share, amounting to THB 427 million, equivalent to 82.3 percent of the net profit of the Separated Financial Statements after deduction of tax and the legal reserve which is in accordance with the policy of dividend payment. Therefore, there shall be no further dividend payment made from the 2017 operational results. The details of the interim dividend payments are summarized as follows:

- The first interim dividend payment was made on 24 May 2017, at the rate of THB 0.12 per share, totaling THB 183.00 million, by virtue of the resolution of the 2017 Annual General Meeting of Shareholders convened on 28 April 2017.
- The second interim dividend payment was made on 4 September 2017, at the rate of THB 0.16 per share, totaling THB 244.00 million, by virtue of the resolution of the Board of Directors Meeting, convened on 7 August 2017.

In addition, as the total unappropriated retained earnings after the accumulation of the realization of dividends derived from the subsidiaries as at 26 February 2018 of THB 326.49 million and the unappropriated retained earnings as at 31 December 2017 resulted in unappropriated retained earnings of THB 408.13 million, which is sufficient for making a dividend payment, in light of this, the Board of Directors deemed it appropriate to propose that the 2018 Annual General Meeting of Shareholders approve the interim dividend payment for the year 2018 at the rate of THB 0.17 per share, from a total of 1,525,000,000 shares (deducting 20,000,000 treasury shares), totaling THB 259.25 million, equivalent to 79.4 of the net profit.

In this regard, the Company scheduled 7 May 2018 as the date to record the names of the shareholders who are entitled to receive dividend payments (Record Date) and 18 May 2018 as the date of dividend payment.

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

There were no questions or comments from the shareholders.

The Chairman then delegated the Facilitator to inform the Meeting of the procedures on vote casting.

The Facilitator informed the Meeting of the procedures on vote casting. Subsequently, the Chairman proposed that the Meeting approve the allocation of profit and the dividend payment.

**Resolution** After due consideration, the Meeting resolved to acknowledge the allocation of the annual net profit of 2017 as a legal reserve and the two interim dividend payments, at the rate of THB 0.28 per share, resulting in no further dividend payment from the 2017 operational results; and to approve the interim dividend payment for the year 2018, at the rate of THB 0.17 per share, as proposed, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,738,231	100
Disapproved	0	0
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

- Remarks:**
- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders present and casting their votes.
  - 2) The votes were slightly corrected from the information announced in the Meeting due to the problems on the counting of votes, which did not affect the overall votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 5: To consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation**

The Chairman delegated Mr. Prasong to inform the Meeting of the details as follows:

Mr. Prasong informed the Meeting that Section 71 of the PLC Act and Article 17 of the Company's Articles of Association provide that, at every annual general meeting, one-third of the directors shall vacate office, and, if the number of directors is not a multiple of three, the number closest to one-third shall vacate office. A director who vacates office under this provision may be re-elected.

In this 2018 Annual General Meeting of Shareholders, there were four directors who were due to retire by rotation as follows:

1. Mr. Siriphong Rungrotkitiyot Vice Chairman of the Board of Directors
2. Mr. Pramote Techasupatkul Independent Director / Audit Committee Chairman
3. Mr. Veerachai Chaochankit Independent Director / Audit Committee/ Nomination and Remuneration Committee Chairman
4. Mr. Prasong Adulratananukul Director

In this regard, the Company has posted an announcement on its website inviting the shareholders to nominate qualified persons under the PLC Act, the laws governing securities and exchange, and the Corporate Governance Principles of the Company, to be elected as the directors, from 10 November 2017 to 15 January 2018. After the given period expired, there were no shareholders who nominated any qualified person to be a director of the Company.

After due consideration of the qualifications, knowledge, and experience in accordance with the policy, criteria, and procedures for nomination of directors as set out in Enclosure 4, the Board of Directors, by a resolution passed by a majority vote and excluding the directors who were due to retire by rotation in this agenda item, was of the view that the nominated directors can express opinions independently and deemed it appropriate to propose that the Meeting approve the reappointment of the four directors who were due to retire by rotation for another term.

In this regard, the details of the profiles, educational background, and work experience of the directors who were due to retire by rotation and nominated for reappointment for another term are set out in Enclosure 3.

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

There were no questions or comments from the shareholders.

The Chairman then proposed that the Meeting consider and approve the appointment of the new directors in place of the directors who were due to retire by rotation.

**Resolution:** After due consideration, the Meeting resolved to approve the reappointment of the four directors who were due to retire by rotation for another term, i.e., (1) Mr. Siriphong Rungrotkitiyot, (2) Mr. Pramote Techasupatkul, (3) Mr. Veerachai Chaochankit, and (4) Mr. Prasong Adulratananukul in accordance with the following votes:

(1) Mr. Siriphong Rungrotkitiyot

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,738,231	100
Disapproved	0	0
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

(2) Mr. Pramote Techasupatkul

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,481,731	99.98
Disapproved	256,500	0.02
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

(3) Mr. Veerachai Chaochankit

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,738,231	100
Disapproved	0	0
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

(4) Mr. Prasong Adulratananukul

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,738,231	100
Disapproved	0	0
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

Remarks: 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders present and casting their votes.

2) The votes were slightly corrected from the information announced in the Meeting due to the problems on the counting of votes, which did not affect the overall votes.

3) There were no invalid ballots cast for this agenda item.

**Agenda Item 6: To consider and approve the fixing of directors' remuneration for the year 2018**

The Chairman delegated Mr. Prasong to inform the Meeting of the details of this agenda item as follows:

Mr. Prasong informed that as the fixing of the directors' remuneration required an approval from the shareholders meeting, the Nomination and Remuneration Committee had carefully considered such remuneration based on various factors, i.e., the operational results of the Company and the comparison of the directors' remuneration with that of other listed companies in the same industry with a similar business size, and the appropriateness in accordance with the duties and responsibilities of the Board of Directors, resulting in the proposed remuneration as follows:



Board of Directors / Subcommittees	Monthly remuneration		Meeting allowance/meeting		Directors' bonus/year	
	2017	2018	2017	2018	2017	2018
Board of Directors					All members	All members
- Chairman	25,000	25,000	40,000	40,000	except	except
- Directors	17,500	17,500	30,000	30,000	executive	executive
					directors in	directors in
					an amount	an amount
					not	not
					exceeding	exceeding
					THB	THB
					2,000,000.	2,000,000.
Audit Committee						
- Chairman	-	-	37,500	37,500	-	-
- Committee Members	-	-	25,000	25,000		
Nomination and Remuneration Committee						
- Chairman	-	-	37,500	37,500	-	-
- Committee Members	-	-	25,000	25,000		
Executive Committee						
- Chairman					-	-
- Committee Members	-	-	-	37,500		
(Non-Executive Director)	-	-	-	25,000		

- Other remuneration and benefits None

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

There were no questions or comments from the shareholders.

The Chairman then delegated the Facilitator to inform the Meeting of the procedures on vote casting.

The Facilitator informed the Meeting of the procedures on vote casting. Subsequently, the Chairman proposed that the Meeting approve the fixing of directors' remuneration for the year 2018.

**Resolution:** After due consideration, the Meeting resolved to approve the fixing of directors' remuneration for the year 2018, as proposed, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting
Approved	1,395,738,231	100
Disapproved	0	0
Abstained	0	0
A total of 232 shareholders	1,395,738,231	100

**Remarks:** 1) The resolution on this agenda item shall be passed by votes no less than two-thirds cast by the shareholders present.

- 2) The votes were slightly corrected from the information announced in the Meeting due to the problems on the counting of votes, which did not affect the overall votes.
- 3) There were no invalid ballots cast for this agenda item.

**Agenda Item 7: To consider and approve the appointment of the auditors and the fixing of the audit fee for the year 2018**

The Chairman delegated Mr. Pramote Techasupatkul, Audit Committee Chairman ("Mr. Pramote") to inform the Meeting of the details of this agenda item.

Mr. Pramote informed that, after the consideration of the appointment of the auditors for the year 2018, the Nomination and Remuneration Committee proposed that the Board of Directors consider and propose to the shareholders meeting the appointment of KPMG Phoomchai Audit Ltd. ("KPMG") as the audit firm of the Company and the following auditors as auditors of the Company, namely:

1. Miss Sujitra Masena, Certified Public Accountant No. 8645 of KPMG; and/or
2. Mr. Veerachai Ratanajaratkul, Certified Public Accountant No. 4 3 2 3 of KPMG; and/or
3. Miss Sirinuch Vimolsathit, Certified Public Accountant No. 8413 of KPMG.

The audit fee for the year 2018 was determined at not exceeding THB 1,260,000, an increase of THB 60,000 from 2016. The audit fee was exclusive of the audit fee for the acquisition transactions of the assets in Germany and Hungary, which was expected to be an amount of not exceeding THB 500,000. In this regard, both the appointment of auditors and the fixing of the audit fee were approved by the Audit Committee and the Board of Directors.

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

There were no questions or comments from the shareholders.

The Chairman then proposed that the Meeting consider and approve the appointment of the auditors and the fixing of the audit fee for the year 2018.

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of the auditors and the fixing of the audit fee for the year 2018, as proposed, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting votes
Approved	1,395,338,331	99.97
Disapproved	399,900	0.03
Abstained	0	-
A total of 232 shareholders	1,395,738,231	100

- Remarks:**
- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders present and casting their votes.
  - 2) The votes were slightly corrected from the information announced in the Meeting due to the problems on the counting of votes, which did not affect the overall votes.
  - 3) There were no invalid ballots cast for this agenda item.

#### **Agenda Item 8: Other matters (if any)**

The Chairman explained that the Board of Directors deemed it appropriate to give the shareholders an opportunity to propose other matters to the Meeting for consideration in addition to the agenda items listed in the notice convening this Meeting, provided that such proposal is in accordance with the criteria and methods as prescribed by the Law. The Chairman asked whether the shareholders wished to propose any matter in addition to the existing agenda items.

There was no shareholder who proposed any matter in addition to the existing agenda items.

Mr. Prasong informed the Meeting regarding the current condition of the vehicle manufacturing business and the operations of the Company, as summarized below:

At present, 96 million vehicles are manufactured annually worldwide. Last year, Thailand was ranked as the 12th country with the highest number of manufactured cars in the world, contributing to 2 percent of the total number of manufactured cars globally. Thailand was ranked as the country with the highest number of manufactured cars in ASEAN, contributing to 49.1 percent of the total number of manufactured cars in ASEAN.

According to the Automotive Industry Club, Federation of Thai Industries, the target number of cars to be manufactured in 2018 is 2 million, 1.1 million units of which will be manufactured for export, and 0.9 million of which will be sold in Thailand. The adjustment of this target is notably minor compared to the targets applicable to the previous years due to the Government's "First Car Policy" which came into force and effect five years ago. Under this policy, car owners must hold ownership over the cars for a period of five years before being able to transfer the ownership of the same to third parties. This resulted in a sharp decline in the Thai automobile industry. However, upon reaching the expiry of the five-year period for each lot of cars, the automobile industry in Thailand showed a gradual growth trend, particularly in respect of the pickup truck category, which shows a growth rate of 10 percent. Therefore, the Company maintains a positive outlook for the automobile industry.

Electric vehicles (EVs) are gaining more attention, as evident from the fact that many countries have now taken initiatives relating to and promoting the use of EVs in the future. In addition, many manufacturers have also begun factoring EVs into their respective manufacturing plans. The International Energy Agency (IEA) anticipates that the total EV sales will continuously increase over time, which clearly demonstrates that EVs have a high potential for growth in the market. The Company's investment in the immobility manufacturing factory in Germany and Europe on this occasion is for the purpose of accommodating the manufacturing technologies for producing EVs and also creates more opportunities for the Company in respect of the manufacturing of parts of EVs in the future.

Notwithstanding the foregoing, even though EVs have a high potential for growth in the market, the engine will remain as a necessary component, meaning that engine technologies must constantly undergo improvements. Turbo technology will always be needed for the engines of plug-in hybrid electric vehicles (PHEVs). The Company's investments in initiatives in Germany, which is the hub for high-quality technologies and expertise and a customer-base for turbo engine manufacturers, thus constitutes an excellent investment opportunity for the Company.

The Company earned the trust of many customers in 2018, as seen from the preparations for the manufacture and delivery of many different types of parts to customers in each quarter, whether for customer cars, pickup trucks, or big bikes. The medium-term strategies of the Company are divided into four groups as follows:

Group 1 Parts for Pickup Trucks: these are important products on which the Company places emphasis given their potential for growth in the future, as evidenced by the increasing number of parts which are manufactured based on the customers' purchase orders. These parts are not only manufactured for sale locally, but also internationally, particularly in the Asia-Pacific and at the global level. Therefore, the Company must maintain its manufacturing base and may also need to increase its manufacturing capacity in the future.

Group 2 Parts for EVs: the Company manufactures EV aluminum parts for two projects with a combined value of THB 2 billion, as the Company had previously informed the Stock Exchange. The Company is also likely to receive purchase orders to manufacture more parts for EVs in the future.

Group 3 Non-pickup Stream: the Company is likely to produce more products in the non-pickup, non-auto, non-engine, and non-Japan subcategories.

Group 4 International Stream: the Company incorporated PCW-Germany, PCWH, and Holding Hungary, and also plans to enter into joint investments with other companies in Germany. Based on the existing corporate structure of the Company, there are PCW, PCD, and PCF, although another holding company, i.e. PCSGH GmbH, has now been incorporated in Germany. The Company holds 100 percent of the shares of PCSGH GmbH, and PCSGH GmbH holds 100 percent of the shares of four subsidiaries, i.e. PCW-G, PCW-H, PCSGH-HU, and PCW-HU.

The Chairman gave the shareholders an opportunity to ask questions and provide comments.

The questions and comments of the shareholders are summarized as follows:

Mr. Nara Sripetch, a proxy, asked the Company to explain why the Company does not directly hold shares in the companies in Germany and Hungary.

Mr. Prasong explained that the procedures for the acceptance of assets overseas require for the shareholder to be a juristic person or individual, incorporated in or a national, of that particular country. The Company must, therefore, incorporate a holding company in that country in order to hold shares in those companies.

Mr. Nara Sripetch, a proxy, asked the Company to specify the investment proportion in the companies in Germany and Hungary, respectively.

Mr. Prasong stated that the Company is unable to specify the exact investment proportion at this time. However, he noted that the majority of the Company's investments are focused on the companies located in Germany.

Mr. Nara Sripetch, a proxy, stated that, based on the Board of Directors' claim, the customers ordered parts for EVs totaling the amount of THB 2 billion. He then asked why the customers had entrusted the Company to manufacture those parts.

Mr. Prasong explained that even though the Company had never manufactured parts for EVs before, given the Company's expertise in engineering and manufacturing processes, it is able to produce any parts, even if it had never produced that particular vehicle part. As such, the Company has been entrusted by the customers to produce the parts for EVs.

Ms. Jennate Methaveevinich asked: (1) whether the Company gained any new customers recently; (2) how many years it will take until EVs are used in Thailand; (3) considering the Company's additional efforts in seeking profits from the manufacture of the goods, whether the 20 million treasury shares will be sold upon the expiry of the relevant period; (4) whether the Company organized a shuttle service for the shareholders located in Bangkok who attend the Meeting, and whether the next meeting (of shareholders) can be convened on a Saturday.

Mr. Prasong explained that, with respect to the first question, the Company engaged in the manufacture of new parts, which may be for either existing or new customers. As previously mentioned, the delivery of those manufactured parts will commence in 2018. A number of customers are in the process of negotiating with the Company. With respect to the second question, the use of EVs, which are solely powered by batteries, is relatively difficult (in the context of Thailand). This is primarily due to the reason that EVs are entirely dependent on electrical charging, which is not widely supported in Thailand. Therefore, it is evident that a significant amount of time is required for making preparations for the use of EVs in the future.

The Chairman clarified that the four factors that will allow for the successful use of EVs are: (1) high-quality battery technology; (2) adequate accommodation of the use of EVs and endorsement by the government; (3) preparedness of the manufacturers; and (4) the market or

consumers. If all of these four factors progress in line with one another, then the use of EVs (in the Thai market) will most definitely be possible.

Mr. Prasong explained that, with respect to the 20 million treasury shares which are soon due to expire, the next step in relation thereto requires the resolution of the Board of Directors, whereby the Company will notify the shareholders regarding this matter at a later date.

Mr. Nara Sripetch, a proxy, asked whether, with respect to the investment in Germany and Hungary, the Company has any reserve assets such as bank guarantees. Mr. Nara expressed his admiration to the Company for its efforts in seeking high returns for its shareholders.

Mr. Siripong explained that no loan was taken out for the purpose of financing this investment, and that the Company possesses reserve assets. Moreover, the Company's security and strong position constitute a leverage for the Company. Therefore, Mr. Siripong asked that the shareholders have confidence in this investment. With respect to the use of EVs, it is evident that more and more EVs are being seen in the market. Even though the total usage in the market is still relatively low, the Company does not have any plan to abandon the EVs market.

Mr. Prasong clarified that the Company has a cash flow of THB 1,497 million, and that the monies from such cash flow will be used for financing this investment. He then stated that the Company's Debt to Equity Ratio is only 0.09.

Mr. Angkrit Rungrotkitiyos ("Mr. Angkrit"), explained that the funds to be used as the investment capital are obtained from the cash flow. He added that the Company had conducted a risk assessment for the investment and found that there are no risks associated with this investment.

The Chairman stated that the Company exercises caution in making investments and will not engage in any act that is beyond its capability and competence. The Chairman also stated that the Board of Directors will take the suggestion regarding the convening of a meeting on a Saturday into due consideration.

There were no further questions or comments from the shareholders.

The Chairman thanked the shareholders, proxies, and all attendees for attending the Meeting on this day, and thanked all of the shareholders who gave comments and suggestions, all of which are beneficial to the Company. The Board of Directors and the Management will take the comments and suggestions into consideration for implementation into practice accordingly to ensure the Company's growth and progressive performance. The Chairman, then, declared the Meeting adjourned.

The Meeting was adjourned at 15.50 hrs.

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Mr. Chakramon Phasukavanich

Chairman of the Meeting

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Ms. Busara Buapuan

Corporate Secretary/Minutes Taker