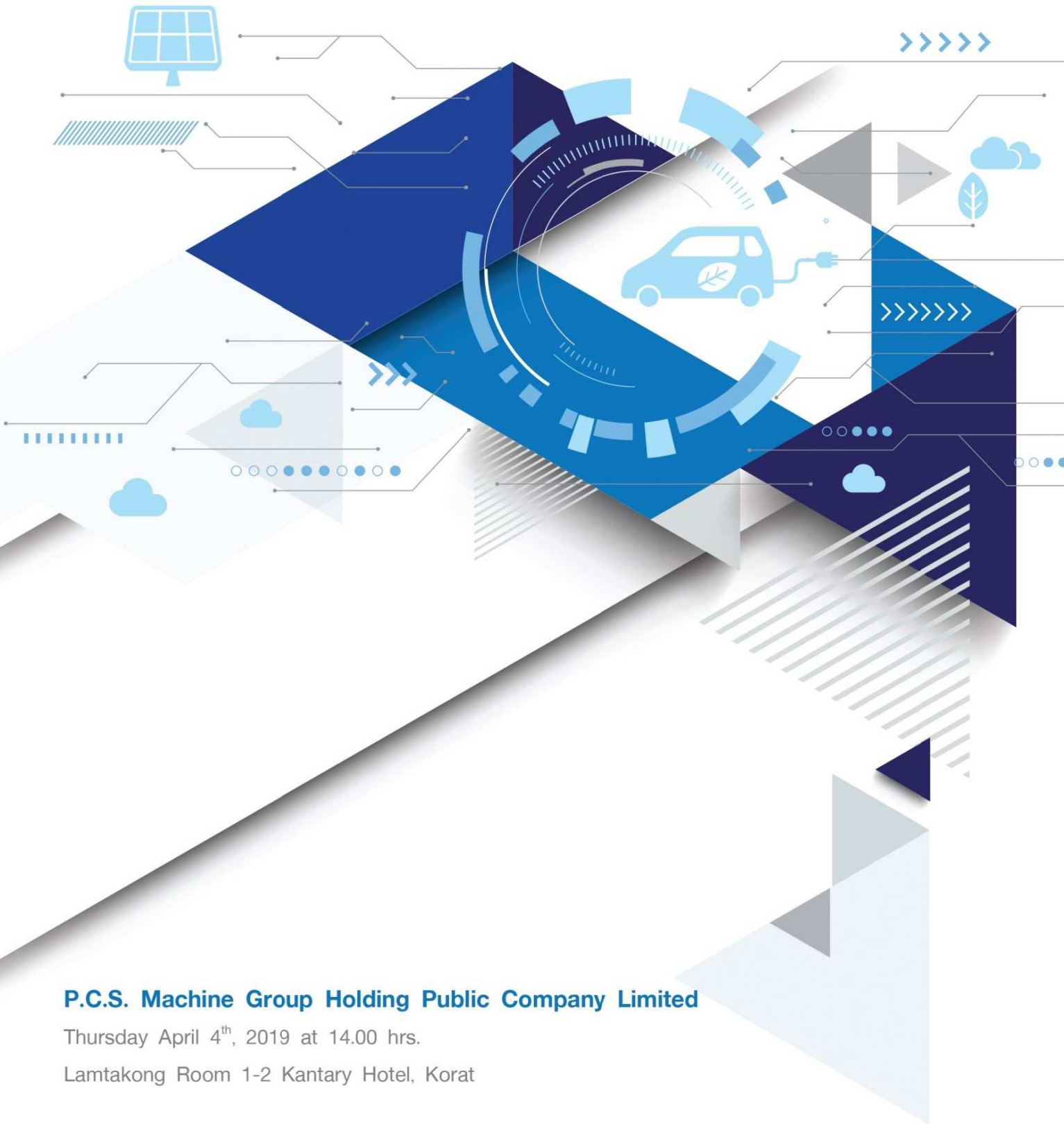


# Annual General Meeting of Shareholders 2019



**P.C.S. Machine Group Holding Public Company Limited**

Thursday April 4<sup>th</sup>, 2019 at 14.00 hrs.

Lamtakong Room 1-2 Kantary Hotel, Korat





5 March 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders

Enclosures

1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders held on 27 April 2018
2. List and profiles of directors retiring by rotation and proposed for re-appointment and profiles of directors nominated in place of vacant office
3. Policy, Criteria and Method for the Nomination of Directors
4. Profiles of the Company's Auditors
5. Business Restructuring Plan of the Group
6. Proxy Forms
7. Details of independent directors for appointment of proxy by shareholders
8. Guideline for registration, appointment of proxy, documents and evidence to be presented on the meeting date
9. Articles of Association of the Company in relation to the shareholders' meeting
10. Registration Form (please present the form on the date of the meeting)
11. Request Form for the 2018 Annual Report (in printed format)
12. Map of the place for bus transportation service
13. Map of the meeting venue

With reference to this letter, P.C.S. Machine Group Holding Public Company Limited (the "Company") would like to inform you that the Board of Directors has resolved to convene the 2019 Annual General Meeting of Shareholders on Thursday 4 April 2019 at 14.00 hrs., at Lamtakong Hall 1-2, Kantary Hotel, Korat, No. 899/1, 899/2, Mittraphap Road, Nai Maung Subdistrict, Muang District, Nakhon Ratchasima, Thailand 30000, with the following agenda items to be discussed at the meeting:

**Agenda Item 1 To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders**

**Objectives and Rationale:** The Company prepared the Minutes of the 2018 Annual General Meeting of Shareholders which was held on 27 April 2018. The details are set out in *Enclosure 1* which has been distributed to all shareholders together with the invitation letter for this Meeting.

**Opinion of the Board of Directors:** The Board of Directors considered and deemed it appropriate to propose that the Meeting certify the Minutes of the 2018 Annual General Meeting of Shareholders which was held on 27 April 2018.

**Remark:** A resolution on this agenda item shall be approved by a majority vote of shareholders attending the meeting and casting their votes.

**Agenda Item 2 To acknowledge the operational results of the Company for the year 2018**

**Objectives and Rationale:** The Company prepared the report on the operational results of the Company for the year 2018 (in the form of QR Code as set out in the registration form), which has been distributed to all shareholders together with the notice calling this Meeting.

**Opinion of the Board of Directors:** The Board of Directors considered and deemed it appropriate to report the operational results of the Company for the year 2018 to the shareholders' meeting for acknowledgement.

**Remark:** This agenda item is for acknowledgement; therefore, no votes will be cast.

**Agenda Item 3 To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2018 for the accounting period ending 31 December 2018**

**Objectives and Rationale:** The Company prepared the Statement of Financial Positions and the Comprehensive Income Statement of 2018 for the accounting period ending 31 December 2018 as shown in the 2018 Annual Report (in the form of QR Code as set out in the registration form), which has been distributed to all shareholders together with the notice calling this Meeting. The Statement of Financial Positions and the Comprehensive Income Statement of 2018 for the accounting period ending 31 December 2018 have been audited by the Company's Certified Public Accountant from KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee and approved by the Board of Directors.

**Summary of Financial Statements for the year ending 31 December 2018**

| Item                              | 2018    | 2017    | Change in<br>% +/-) | Ratio per<br>2018<br>Revenue | Ratio per<br>2017<br>Revenue |
|-----------------------------------|---------|---------|---------------------|------------------------------|------------------------------|
| Revenue from sales and services   | 5,586.0 | 3,927.5 | 42.2                |                              |                              |
| - Domestic business               | 4,354.4 | 3,927.5 | 10.9                |                              |                              |
| - International business          | 1,231.6 | 0       | n.a.                |                              |                              |
| Total revenue                     | 5,698.9 | 3,984.4 | 43.0                |                              |                              |
| Sales costs                       | 4,615.2 | 3,157.3 | 46.2                | 82.6                         | 80.4                         |
| - Domestic business               | 3,425.1 | 3,157.9 | 8.5                 | 78.7                         | 80.4                         |
| - International business          | 1,190.0 | 0       | n.a.                | 96.6                         | n.a.                         |
| Gross profit                      | 970.8   | 770.2   | 26.0                | 17.4                         | 19.6                         |
| Sales and administrative expenses | 669.5   | 175.1   | 282.4               | 12.0                         | 4.5                          |
| - Domestic business               | 171.8   | 175.1   | (1.9)               | 3.9                          | 4.5                          |
| - International business          | 277.7   | 0       | n.a.                | 22.5                         | n.a.                         |

| Item                              | 2018         | 2017         | Change in % +/- | Ratio per 2018 Revenue | Ratio per 2017 Revenue |
|-----------------------------------|--------------|--------------|-----------------|------------------------|------------------------|
| <b>Net profit for the year</b>    | <b>340.8</b> | <b>641.5</b> | <b>(46.9)</b>   | <b>6.1</b>             | <b>16.3</b>            |
| - Domestic business               | 749.4        | 650.6        | 15.2            | 17.2                   | 16.6                   |
| - International business          | (188.1)      | 0            | n.a.            | (15.2)                 | n.a.                   |
| - Allowance for doubtful accounts | (220.5)      | 0            | n.a.            | (17.9)                 | n.a.                   |

(Unit: THB million)

**Opinion of the Board of Directors:** The Board of Directors considered and deemed it appropriate to propose that the shareholders' meeting consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2018 for the accounting period ending 31 December 2018 which have been audited by the Company's Certified Public Accountant from KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee and approved by the Board of Directors.

**Remark:** A resolution on this agenda item shall be approved by a majority vote of shareholders attending the meeting and casting their votes.

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

**Objectives and Rationale:** The Company's business operation is as a holding company, whereas the primary income shall be obtained from the dividends derived from its subsidiaries. In 2018, the Company's net profit according to the separated financial statement showed THB 349.44 million. In this regard, Article 47 of the Company's Articles of Association provides that the Company must allocate not 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 not less than ten percent of the registered capital.

The Company has established a policy to distribute dividends of at least 50 percent of the net profit pursuant to the separated financial statement of the Company after deductions of tax and legal reserves as required by the Company's Articles of Association and by law. However, such dividend payment shall be subject to being the Company's reserves for future investment, or repayment of debts, or being working capital of the Company, as well as other necessities in the future.

**Opinion of the Board of Directors:**

1. The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and acknowledge the allocation of profits derived from the operation in 2018 as a legal reserve of THB 17,471,979 and the interim dividend payments to the Company's shareholders which were made twice in 2018 at the rate of Baht 0.27 per share, totaling of THB 411.75 million, or 124.03 percent of the net profit according to the separated financial statement of the Company after deductions of tax and legal reserves

in compliance with the Company's dividend payment policy. Therefore, there was no further dividend paid in 2018. The details of the interim dividend payments made are as follows:

- 1<sup>st</sup> Payment: The 2018 Annual General Meeting of Shareholders has considered and approved the first interim dividend payment on 27 April 2018 at the rate of THB 0.17 per share or approximately THB 259.25 million, whereby such dividend payment was completely made on 18 May 2018.
- 2<sup>nd</sup> Payment: The Board of Directors has resolved to approve the second interim dividend payment on 10 August 2018 at the rate of THB 0.10 per share, totaling approximately THB 152.5 million, whereby such dividend payment was completely made on 7 September 2018.

Comparison of dividend distribution in the year 2018 to the preceding year is as follows:

| Details of Dividend Payment  | Year 2018 | Year 2017 |
|--|-----------|-----------|
| 1. Net profit for the year according to the separated financial statement of the Company after deductions of tax and legal reserves (THB million)                      | 331.97    | 518.64    |
| 2. Number of shares (million shares)   | 1,525     | 1,525     |
| 3. Yearly dividend (THB/share)   | 0.27      | 0.28      |
| - 1 <sup>st</sup> interim dividend payment (THB/share)   | 0.17      | 0.12      |
| - 2 <sup>nd</sup> interim dividend payment (THB/share)   | 0.10      | 0.16      |
| 4. Total dividend paid (THB million)   | 411.75    | 427.00    |
| 5. Proportion of dividends compared to net profit for the year pursuant to the separated financial statement of the Company after deductions of tax and legal reserves | 124.03 %  | 82.33%    |

2. The Board of Directors deemed it appropriate to propose the interim dividend payment for 2019 to be made from the realization of dividends derived from the Company's subsidiaries on 22 February 2019 of Baht 452.6 million, after combining with the unappropriated retained earnings of the Company as at 31 December 2018 of Baht 202.25 million, the Company will have unappropriated retained earnings of approximately THB 632.22 million which is sufficient to make a dividend payment. The Board of Directors, therefore, deemed it appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the interim dividend payment for 2019 at the rate of THB 0.10 per share from the total 1,525,000,000 shares of the Company, totaling THB 152.5 million, or 33.69 percent of the net profit, Which the dividend payment rate is least than 50% according to the dividend policy of the

company above. The company plan to reserve money for investment after the internal restructuring of the company.

In this regard, the Company has scheduled the date to determine the names of shareholders entitled to receive the dividends (Record Date) on 22 April 2019, and the date for the dividend payment on 3 May 2019.

**Remark:** A resolution on this agenda item shall be approved by a majority vote of shareholders attending the meeting and casting their votes.

**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**

**Objectives and Rationale:** Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLC Act”) and Article 17 of the Articles of Association of the Company, it is required that at every annual general meeting of shareholders, one-third of the current number of directors of the Company shall retire. If the number of directors cannot be divided exactly into three parts, a number of directors closest to one-third shall retire. The directors retiring by rotation may be re-elected.

In addition, under Section 75 of the PLC Act and Article 21 of Section 5 of the Articles of Association Re: Board of Directors, it is provided that, in the case of a vacancy of office due to other reasons other than retiring by rotation, the Board of Directors shall nominate a person who is qualified and does not possess any prohibited characteristics under the law governing public limited companies and the law governing securities and exchange to hold office as a director for the following meeting of the Board of Directors, unless the remaining term of such director is less than two (2) months. In this regard, the term of the director who holds office in place of that who resigns shall be equal to the remaining term of the latter.

In this 2019 Annual General Meeting of Shareholders, whereas the Board of Directors comprises 11 directors, four of which are due to retire by rotation as follows:

- 1) Mr. Chakramon Phasukavanich Chairman of the Board
- 2) Mrs. Wanna Raomanachai Director
- 3) Mr. Angkrit Rungrotkitiyot Director
- 4) Mr. Rachai Wathanakasem Independent Director and Member of the Audit Committee (holding the position of independent director and member of the Audit Committee in place of Mrs. Srithai Hemsoraj who had resigned)

The Company made an announcement via its website that provides an opportunity for shareholders to nominate candidate(s) with qualifications required by the PLC Act, laws governing Securities and Stock Exchange, and the Company’s corporate governance policy to be elected as directors from 29 November 2018 to 15 January 2019. There was no director candidate nominated.

Since the three directors, namely Mr. Chakramon Phasukavanich, Mrs. Wanna Raomanachai, and Mr. Angkrit Rungrotkitiyot, are sufficiently knowledgeable and well-experienced to benefit

the Company in its operations, the Company proposed that the shareholders meeting consider and approve the re-appointment of the three directors to hold office as directors for another term. In addition, as Mr. Rachai Wathanakasem is nominated to hold office as an independent director and a member of the Audit Committee in place of Mrs. Srithai Hemsoraj, who had resigned, and Mr. Rachai Wathanakasem may hold office for the term equal to the remaining term of Mrs. Srithai Hemsoraj, which is less than two months. Therefore, the Company proposed that the Meeting consider and approve to appoint Mr. Rachai Wathanakasem to hold office as a director of the Company. In this regard, Mr. Rachai Wathanakasem is knowledgeable, well-experienced, and specialized to benefit the Company in its operations.

The details of the biographies, educational backgrounds, and working experience of the directors who are due to retire by rotation and are nominated for reappointment, and the directors who are nominated for appointment in place of vacant office are set out in Enclosure 2.

**Opinion of the Board of Directors:** The Board of Directors has considered the qualifications, knowledge, and working experience in accordance with the Policy, Criteria and Method for the Nomination of Directors, as set out in in Enclosure 3. The Board of Directors (by a majority vote without the directors who are due to retire by rotation) was of the view that the persons nominated to hold office as independent directors may render his/her opinion in an independent manner. Therefore, the Board of Directors proposes that the shareholders' meeting approve the appointment of the three directors who are due to retire by rotation to hold office as directors for another term, and approve the appointment of one director in place of vacant office, namely:

- |                                |  |
|--------------------------------|--|
| 1) Mr. Chakramon Phasukavanich | Chairman of the Board  |
| 2) Mrs. Wanna Raomanachai      | Director   |
| 3) Mr. Angkrit Rungrokitiyot   | Director   |
| 4) Mr. Rachai Wathanakasem     | Independent Director and Member of the Audit Committee (holding the position of independent director and member of the Audit Committee in place of Mrs. Srithai Hemsoraj who had resigned) |

**Remark:** A resolution on this agenda item shall be approved by a majority vote of shareholders attending the meeting and casting their votes.

**Agenda Item 6 To consider and approve the fixing of the directors' remuneration for the year 2019**

**Objectives and Rationale:** The Board of Directors has established the policy on directors' remuneration by delegating the Nomination and Remuneration Committee to propose the directors' remuneration from the operational results of the Company and has compared the remuneration to other listed companies in the same industry and companies with similar size while taking into consideration the appropriate factors concerning the duties and responsibilities of the Company's directors.



Opinion of the Board of Directors: The Board of Directors considered and deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration in the amount of not exceeding THB 7 million, detailed as follows:

| Board of Directors /<br>Subcommittees        | Monthly remuneration<br>(THB) |        | Meeting allowance/meeting<br>(THB) |        | Directors' bonus/year<br>(THB)  |   |
|--|-------------------------------|--------|------------------------------------|--------|---|---|
|  | 2018                          | 2019   | 2018                               | 2019   | 2018  | 2019  |
| Board of Directors                           |                               |        |                                    |        | All members except executive directors in an amount not exceeding THB 2,000,000 | All members except executive directors in an amount not exceeding THB 2,000,000 |
| - Chairman                                   | 25,000                        | 25,000 | 40,000                             | 40,000 |   |   |
| - Directors                                  | 17,500                        | 17,500 | 30,000                             | 30,000 |   |   |
| 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                                   | -                             | -      | 37,500                             | 37,500 | -   | -   |
| - Committee Members (Non-Executive Director) | -                             | -      | 25,000                             | 25,000 |   |   |

- Other remuneration and benefits: None

Remark: A resolution on this agenda item shall be approved by no less than two-thirds of the votes of shareholders present at the meeting.

**Agenda Item 7 To consider and approve the auditors and fixing of the audit fee for the year 2019**

Objectives and Rationale: The Audit Committee considered the appointment of the auditor for the year 2019 and proposed to the Board of Directors in order for the Board of Directors to consider and propose that the shareholders meeting appoint EY Office Company Limited (“EY”) as the audit firm of the Company and the following auditors, namely:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930 of EY and/or
2. Mr. Natthawut Santipet Certified Public Accountant No. 5730 of EY and/or
3. Miss Krongkaew Limkittikul Certified Public Accountant No. 5874 of EY.

The audit fee for the year 2019 is determined at the amount not exceeding THB 1,100,000, which has been decreased from that in 2018 (KPMG Auditor) by THB 160,000. In this regard, both the Company and its subsidiaries has the same auditor.

Opinions of the Audit Committee: The Audit Committee had considered the auditor by considering the competency, the experience, and the independency of the auditors and also considered the suitable remuneration commensurate to the auditor’s duty and responsibility, and expressed their opinions to the Board of Directors to propose the appointment of Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mr. Natthawut Santipet, Certified Public Accountant No. 5730, and/or Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874, of EY to be the Company’s auditors provided that any one amongst the three auditors shall perform an audit and provide opinions on financial statements. Together with this, the Audit Committee also proposed the 2019 audit fee amounted to not exceeding THB 1,100,000, which has been decreased from that in 2018 in the amount of THB 160,000.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders meeting approve the appointment of EY as the audit firm of the Company and the following auditors, namely, Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mr. Natthawut Santipet, Certified Public Accountant No. 5730, and/or Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874, of EY as the auditor. In this regard, any one amongst the three auditors shall perform an audit and provide opinions on financial statements. In this regard, the details of profiles and working experience of auditors are set out in *Enclosure 4*.

| Type of remuneration | Year 2019 (Current proposal) | Year 2018  |
|----------------------|------------------------------|--|
| Audit fee            | THB 1,100,000                | THB 1,260,000<br><br>(exclusive of the audit fee for asset acquisition transaction of the Company in Germany and Hungary in the amount of not exceeding THB 500,000) |
| Other expenses       | -                            | -  |

The audit fee has decreased by THB 160,000 from 2018. In this regard, the proposed audit firm and its auditors are independent and have no relationships or interests with the Company, its subsidiaries, its executives, its major shareholders, or the persons related to the aforementioned persons.

**Remark:** A resolution on this agenda item shall be approved by a majority vote of shareholders attending the meeting and casting their votes.

**Agenda Item 8** To consider and approve the amendment to the Articles of Association, Article 29 re: the meeting via electronic media and Article 31 re: right of the shareholders to request to call the shareholders' meeting

**Objectives and Rationale:** Under the Notification of the National Council for Peace and Order (NCPO) No. 74/2557 Re: Meetings via Electronic Media, dated 27 June 2014 (the "Notification of NCPO"), it is provided that any meeting required by law to be convened can, in addition to complying with the process provided in each law, be convened via electronic media. In addition, the instruction of the Department of Business Development dated 23 September 2016 Re: Meetings via Electronic Media of the Registered Partnership, Limited Companies, Public Limited Companies, Trade Association, and Chamber Commerce, under the Notification of the National Council for Peace and Order No. 74/2557 Re: Meetings via Electronic Media, dated 27 June 2014 (the "Instruction of the Department of Business Development"), it is provided that, in the case that a public limited company is desirous of convening a meeting via electronic media, a requirement regarding meetings via electronic media shall be provided in the Articles of Association of the public limited company.

The Order of the National Council for Peace and Order No. 21/2560 Re: Amendment to the Law to Facilitate the Business Operation, dated 4 April 2017 (the "Order of NCPO No. 21/2560") has repealed a provision under Section 100 of the PLC Act. In this regard, a new

provision which grants the shareholders the right to call an extraordinary general meeting of shareholders shall apply in the case that the Board of Directors fails to convene the extraordinary general meeting as requested by the shareholder.

Therefore, it is expedient for the Company to amend Articles 29 and 31 of the Articles of Association to be consistent with the Notification of NCPO, the Instruction of the Department of Business Development, and the Order of NCPO No. 21/2560 as above.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to amend Articles 29 and 31 of the Articles of Association to be consistent with the Notification of NCPO, the Instruction of the Department of Business Development, and the Order of NCPO No. 21/2560 as follows:

| Existing Articles of Association  | Proposed Articles of Association  |
|---|---|
| <p><b>Article 29</b></p> <p>The Board of Directors shall hold a meeting at least every three (3) month at the province where the head office of the Company is located or nearby provinces or at other places. The determination of the date, time, and place shall be dependent on the discretion of the Chairman of the Board of Directors.</p> | <p><b>Article 29</b></p> <p>The Board of Directors shall hold a meeting at least every three (3) month at the province where the head office of the Company is located or nearby provinces or at other places. The determination of the date, time, and place shall be dependent on the discretion of the Chairman of the Board of Directors.</p> <p>At each meeting of the Board of Directors, the chairman of the meeting may allow the directors to attend the meeting and perform any action with respect to the meeting by means of teleconference, whereby at least the number of directors amounting to one-third (1/3) of the quorum shall be present at the same place and all the directors present at the meeting shall be in Thailand at the time of the meeting.</p> <p>The meeting conducted by means of teleconference under the first paragraph shall contain information security measures by recording the audio, or video and audio, as the case may be, of every director present at the meeting throughout the entire meeting, as well as retaining the computer traffic log created by such recording, and imposing a meeting control mechanism in accordance with the relevant laws.</p> |

| Existing Articles of Association  | Proposed Articles of Association  |
|---|---|
|   | <p>The attendance of directors by means of teleconference in accordance with the aforementioned methods and procedures shall be deemed legitimate and counted as a constitution of a quorum. Furthermore, such meetings of the Board of Directors conducted by means of teleconference bear the same effects as any meeting conducted in accordance with the means prescribed under the law and these Articles of Association.</p>  |
| <p><b>Article 31</b></p> <p>The board of directors shall convene an annual general meeting of shareholders within four (4) months of the last day of each fiscal year of the Company.</p> <p>The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate.</p> <p>Shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total issued shares or not less than twenty-five (25) shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total issued shares may jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting at any time, provided that the reasons for calling such meeting shall be clearly stated in the said notice. In this case, the board of directors shall proceed to call a shareholders' meeting to be held within one (1) month from the date of the receipt of such notice from the shareholders.</p> | <p><b>Article 31</b></p> <p>The board of directors shall convene an annual general meeting of shareholders within four (4) months of the last day of each fiscal year of the Company.</p> <p>The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate.</p> <p>One or several shareholder(s) holding shares in aggregate of not less than ten (10) percent of the total issued shares may jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting at any time, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In this such case, the board of directors shall convene a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such notice from the shareholders.</p> <p>In the case where the board of directors does not convene the meeting within the period specified under paragraph three, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five (45) days from the end of the period under paragraph three. In this case, such shareholders' meeting shall be deemed to be called by</p> |

| Existing Articles of Association | Proposed Articles of Association  |
|----------------------------------|---|
|                                  | <p>the board of directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.</p> <p>In the case where, at a shareholders' meeting called by the shareholders under paragraph three, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph three shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.</p> |

For the amendment of the Company's Articles of Association with the Department of Business Development, the Ministry of Commerce, it is deemed appropriate to propose the shareholder's approval that the Board of Directors or persons appointed by the Board of Directors shall be authorized to undertake any act as necessary for the completion of relevant registration, as well as authorized to amend and rectify the registration documents in the case that the registrar instructs and/or advises certain text in such document be amended to be in accordance with the instruction of the registrar of public limited companies without substantially affecting the amendment of the Articles of Association.

**Remark:** A resolution on this agenda item shall be approved by no less than three-quarters of the votes of shareholders present at the meeting and eligible to vote.

**Agenda Item 9** To consider and approve the entire business transfer of P.C.S. Precision Works Co., Ltd., P.C.S. Die Casting Co., Ltd., and P.C.S. Forging Co., Ltd., which are the Company's subsidiaries in Thailand, to the Company

**Objectives and Rationale:** At present, the Company mainly engages in the business as a holding company of other companies that engage in the business of manufacturing and distribution of automobile parts. Therefore, the Company primarily generates the revenue from the dividend payment from the investment in the subsidiaries. In addition, the shareholding in such manner incurs certain limitations and expenses for the operation in Thailand. In this regard, the Group has considered business restructuring in which the Company accepts the entire business transfer of the subsidiaries in the Group in Thailand in order that the Company be the sole operator of the business in relation to manufacturing and distribution of automobile parts in the Group, which will enhance efficiency and will be beneficial for the Group. The Company will accept the entire business transfer of P.C.S. Precision Works Co., Ltd. ("PCW"), P.C.S. Die Casting Co., Ltd. ("PCD"), and P.C.S. Forging

Co., Ltd. (“PCF”) which are the subsidiaries of the Company in Thailand (collectively referred to as “Subsidiaries in the Group in Thailand”), in which the Company is the major shareholder holding the shares of 99.99 percent of their registered capital. In addition, the Company will continue to hold shares in the subsidiaries abroad and there will be no business restructuring for the foregoing. With respect to the business restructuring, the Company will acquire the transfer of Investment Promotion Certificates from the Subsidiaries in the Group in Thailand. In this regard, the main process of the business restructuring of the Group is as follows:

- (1) Regarding the transfer of the Investment Promotion Certificates with respect to the businesses transferred from the Subsidiaries in the Group in Thailand to the Company, the Company and the Subsidiaries in the Group in Thailand will commence the preparation and submission of the relevant application before the date of the entire business transfer under the criteria and procedures provided by the Office of the Board of Investment of Thailand in order that the Investment Promotion Certificates are transferred to the Company as at the date of the entire business transfer or immediately after the date of the entire business transfer, in order to prevent the transfer of the Investment Promotion Certificates from affecting the exercise of any privilege under the Investment Promotion Certificates.
- (2) On the date of the entire business transfer, the Subsidiaries in the Group in Thailand shall transfer all assets, liabilities, rights, and duties relevant and necessary for the business operation for the Company based on fair market value as at the date of the entire business transfer, which is evaluated by an independent appraiser approved by the Securities and Exchange Commission. In this regard, the prices of the transfer and the acceptance shall be considered the purchase price of such assets in accordance with the conditions provided in the Revenue Code.
- (3) The Subsidiaries in the Group in Thailand will change the party or engage the novation under the relevant agreements, transfer any relevant permits (as the case may be) and register the transfer of the assets, liabilities, and rights under the Company’s name. In addition, the Subsidiaries in the Group in Thailand shall deliver to the Company the documents and assets to be transferred under the entire business transfer.
- (4) The Subsidiaries in the Group in Thailand shall transfer the staff and employees subject to the employment contracts of the Subsidiaries of the Group to the Company under the conditions of the relevant work rules and labour laws.
- (5) The Subsidiaries in the Group in Thailand shall register the dissolution and perform company liquidation in accordance with the process, period, and regulations specified by the law, which shall be made in the same accounting period of the entire

business transfer transaction proceeding under the entire business transfer conditions provided in the Revenue Code in order to receive tax incentives of the entire business transfer.

Therefore, the Board of Directors deemed it appropriate that the Company accept the entire business transfer of the Subsidiaries in the Group in Thailand by means and conditions for the entire business transfer as prescribed by the Revenue Code. The acceptance of the entire transfer of the Subsidiaries in the Group in Thailand will enhance the efficiency and will be beneficial to the Company as follows:

- (1) The business operation in Thailand where the Company is the sole operator will increase liquidity and create flexibility in management and operation, both in terms of business operation and legal issues, particularly on issues that require the approval from the Board of Directors and shareholders of the Company, and will centralize the functioning of each division of the Company, whereby an employee's knowledge and know-how of each subsidiary in the Group can contribute to increasing the Company's value and enhancing competitiveness at its full capacity;
- (2) Having the Company, which is a public company listed on the Stock Exchange, acquire the business of the Subsidiaries in the Group in Thailand and become the primary operator of the business will enhance the trustworthiness of the Company and increase confidence of business partners, investors, and distributors for future business expansion;
- (3) The fact that the Company is the sole operator of the businesses in Thailand will help reduce administrative expenses incurred, in particular the work of which common resources can be shared among the Subsidiaries in the Group in Thailand without causing redundancy; and
- (4) The Company expects that the transfer of all businesses of the Subsidiaries in the Group in Thailand is viable without incurring any income tax from the transfer of assets, for the Company has complied with the Revenue Code which provides an exemption of other tax expenses, such as value added tax and specific business tax.

The details of the business restructuring plan of the Group are set out in Enclosure 5. In this regard, the Company expects that the entire business transfer and the acceptance thereof will be completed within 2019.

For the completion of the acceptance of the entire business transfer of the Subsidiaries in the Group in Thailand, the Company deemed appropriate to authorize the Board of Directors or the person authorized thereby to negotiate, reach an agreement, specify, amend, make alterations to details and conditions, and undertake any act necessary for such acceptance



of the entire business transfer, including acquisition of the transfer of the Investment Promotion Certificates, execution of agreements, memorandum of agreement, and other documents necessary for the coordination with the Government Agencies or relevant supervisory agencies, as well as undertake any act as necessary and appropriate in order to ensure the completion of the acceptance of the entire business transfer of the Subsidiaries in the Group in Thailand to the Company.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate that the Meeting consider and approve the acceptance of the entire business transfer of P.C.S. Precision Works Co., Ltd., P.C.S. Die Casting Co., Ltd., and P.C.S. Forging Co., Ltd., which are the subsidiaries of the Company in Thailand as part of the internal restructuring of the Group, constituting the acceptance of transfer of the business of other private companies subject to Section 107(2)(b) of the PLC Act, including the authorization of the Board of Directors or persons appointed thereby to undertake any act necessary for the acceptance of the entire business transfer.

**Remark:** A resolution on this agenda item shall be approved by no less than three-quarters of the votes of shareholders present at the meeting and eligible to vote.

**Agenda Item 10 Other matters (if any)**

**Opinion of the Board of Directors:** The Board of Directors considered and deemed it appropriate to provide the shareholders an opportunity to query (if any) or for the Board of Directors to give answer or clarification.

The Company determined the names of shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date) on 11 March 2019.

In addition, the Company has published the invitation letter for the shareholder's meeting with enclosures on the Company's website at [www.pcsgh.com](http://www.pcsgh.com) and therefore hereby invites all shareholders to attend the 2019 Annual General Meeting of Shareholders on Friday 4 April 2019 at 14.00 hrs. at Lamtakong Hall 1-2, Kantary Hotel Korat, No. 899/1, 899/2, Mittraphap Road, NaiMaung Subdistrict, Muang District, Nakhon Ratchasima, Thailand 30000. The map of the meeting venue is set out in Enclosure 13.

In the event that any shareholder is unable to attend the meeting in person and would like to appoint a proxy, such shareholder shall use either Proxy Form A or Proxy Form B as set out in Enclosure 6. In the case where any foreign shareholder would like to appoint a custodian, such foreign shareholder shall use Proxy Form C as can be downloaded from the Company's website at [www.pcsgh.com](http://www.pcsgh.com). In order to protect the rights and benefits of any shareholder who is unable to attend the meeting in person and that would like to appoint an independent director of the Company as their proxy to attend the meeting and cast votes on their behalf, such shareholder can appoint a proxy by using Proxy Form B, stating the name of the

independent director of the Company as listed and detailed in Enclosure 7 and then submit the form with supporting documentation attached to the Department of Investor Relations, P.C.S. Machine Group Holding Public Company Limited, at No. 2/1-4 Moo 3, Kokgroad Subdistrict, Muang District, Nakhon Ratchasima Province 30280, Tel. 044-701300 Ext.34621. In addition, in order for the Company to facilitate the verification of the documents, please submit all documentation to the Company by 29 March 2019.

It is recommended that the shareholders study the guidelines on registration, appointing a proxy, documents and evidence required to be presented on the meeting date as set out in Enclosure 8. The Company will conduct the meeting in accordance with the Articles of Association of the Company, Chapter 6 re: the Meeting of Shareholders, as set out in Enclosure 9.

In order to facilitate the registration of attendees at the 2019 Annual General Meeting of Shareholders in a quick and efficient manner, the Company will allow the shareholders and the proxies to register their names from 11.00 hrs. on the meeting date at Lamtakong Hall 1-2, Kantary Hotel Korat, No. 899/1, 899/2, Mittraphap Road, Nai Maung Subdistrict, Muang District, Nakhon Ratchasima, Thailand 30000. Furthermore, since the Company will implement the barcode system in the registration and counting of votes at this meeting, the shareholders and proxies are required to present the registration form as set out in Enclosure 10 together with other documentation as set out in Enclosure 8 on the meeting date.

In order to facilitate the transportation for shareholders, the Company will provide one bus for picking up and sending shareholders who will attend the 2019 Annual General Meeting of Shareholders, as required. The schedule and route are as follows:

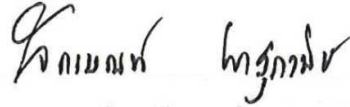
|               |   |
|---------------|---|
| 8.00 am       | Bus leaves Lake Rajada Office Complex (No. 193/105 Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok), the details of the map of the place for bus transportation service are set out in <u>Enclosure 12</u> , to Kantary Hotel, Korat, Nakhon Ratchasima |
| After Meeting | Bus leaves Kantary Hotel, Korat, Nakhon Ratchasima to Lake Rajada Office Complex (No. 193/105 Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok)  |

In order to provide the bus for picking up and sending shareholders in the most efficient manner, if any shareholder would like to travel by bus, please submit the request to the Company by 29 March 2019 as follows:

1. Telephone: 044-701 300 Ext. 34621, please contact Ms. Wiraiwan Pornsri; or
2. E-mail: [ir@pcsggh.com](mailto:ir@pcsggh.com)

In this regard, the Company has prepared the 2018 Annual Report and financial statements for the year ended 31 December 2018 (in the form of QR Code as set out in the registration form) which has been distributed to the shareholders together with this the notice calling this Meeting. However, if any shareholder would like to receive the 2018 Annual Report and financial statements for the year ended 31 December 2018 in printed format, please submit the Request Form for the 2018 Annual Report (in printed format) as set out in Enclosure 11.

Sincerely Yours,

A handwritten signature in black ink, appearing to read "Chakramon Phasukavanich", written over a faint horizontal line.

Mr. Chakramon Phasukavanich  
Chairman of the Board

## 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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the Meeting and<br>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<br>31 Dec 2017 | As of<br>31 Dec 2016 | Change in %<br>+ / (-) |
|--------------------------|----------------------|----------------------|------------------------|
| 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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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<br>Chairman   |
| 3. | Mr. Veerachai Chaochankit    | Independent Director / Audit Committee/<br>Nomination and Remuneration Committee<br>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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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 /<br>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<br>Remuneration<br>Committee |                      |        |                           |        | -                     | -            |

| Board of Directors /<br>Subcommittees | Monthly remuneration |      | Meeting allowance/meeting |        | Directors' bonus/year |      |
|---------------------------------------|----------------------|------|---------------------------|--------|-----------------------|------|
|                                       | 2017                 | 2018 | 2017                      | 2018   | 2017                  | 2018 |
| - Chairman                            | -                    | -    | 37,500                    | 37,500 |                       |      |
| - Committee Members                   | -                    | -    | 25,000                    | 25,000 |                       |      |
| Executive Committee                   |                      |      |                           |        |                       |      |
| - Chairman                            |                      |      |                           |        | -                     | -    |
| - Committee Members                   | -                    | -    | -                         | 37,500 |                       |      |
| (Non-Executive<br>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<br>(1 share = 1 vote) | Percentage of shareholders<br>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. 4323 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<br>(1 share = 1 vote) | Percentage of shareholders<br>attending the meeting and casting<br>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.

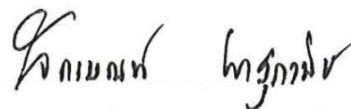
Mr. Angkrit Rungrotkitiyos ("Mr. Angkrit"), explained that the funds to be used as the investment capital are obtained from the cash flow. He added that the Company had conducted a risk assessment for the investment and found that there are no risks associated with this investment.

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.



(Mr.Chakramon Phasukavanich)  
Chairman of the Meeting



Profile of Directors Retiring by Rotation and Proposed for Re-Appointment

|   |   |   |   |
|---|---|---|---|
| Name  | : Mr. Chakramon Phasukavanich   |   |  |
| Current Position  | : Chairman of the Board of Directors<br>And Independent Director  |   |   |
| Type of Nominating Director   | : Chairman of the Board of Directors<br>And Independent Director  |   |   |
| Age (Years)   | : 71  |   |   |
| Nationality   | : Thai  |   |   |
| Qualification   | : Master Degree of Economics, California University<br>Bachelor Degree of Economics, Chulalongkorn University |   |   |
| Director Training Program   | Advanced Audit Committee Program (AACP)   | in 2014   |   |
|   | Director Certification Program (DCP)  | in 2014   |   |
|   | Current Issue Seminar (CIS)   | in 2008   |   |
|   | The Role of Chairman Program (RCP)  | in 2008   |   |
|   | Director Certification Program (DCP)  | in 2006   |   |
|   | Audit Committee Program (ACP)   | in 2006   |   |
|   | Finance for Non-Finance Director (FN)   | in 2004   |   |
|   | Director Accreditation Program (DAP)  | in 2004   |   |
| Shareholding in the Company   | : None (Held by spouse 0.06% , 31 December 2018)  |   |   |
| Date for appointment  | : 11 September 2015   |   |   |
| Total of years as a Director  | : 3 Years 6 Months  |   |   |
| Including the time to hold the Director until the end of this proposed term                     | : 6 Years 6 Months  |   |   |
| Director Position in other listed Companies   | : 2 Companies   |   |   |
| Director Position in non-listed companies   | : None  |   |   |
| Directorship/Management in other companies, which may be in conflict of interest of the Company | : None  |   |   |
| Experience  | :   |   |   |
|   | ● 2016 – present  | Chairman of the Board of Directors CIMB Thai Bank PCL.  |   |
|   | ● 2015 – present  | Chairman of the Board of Directors and Independent Director<br>P.C.S. Machine Group Holding Public Company Limited                      |   |
|   | ● 2015 – present  | Nomination and Remuneration and Corporate Governance Committee<br>Indorama Ventures Public Company Limited                              |   |
|   | ● 2013 – 2014   | Chairman of the Board of Directors and Independent Director and Audit<br>Committee, P.C.S. Machine Group Holding Public Company Limited |   |
|   | ● 2010 – 2014   | Chairman of the Board of Directors CIMB Thai Bank PCL.  |   |
|   | ● 2009 – 2014   | Independent Director and Audit Committee<br>Indorama Ventures Public Company Limited  |   |
| Meeting attendance in 2018 year (Times)   | : Board of Directors 7/7  |   |   |



**Name** : Mrs. Wanna Raomanachai

**Current Position** : Board of Directors

**Type of Nominating Director** : Board of Directors

**Age (Years)** : 68

**Nationality** : Thai

**Qualification** : Master's Degree of Economics, Ramkhamhaeng University  
Bachelor's Degree of Economics, Ramkhamhaeng University

**Director Training Program** : Director Certification Program (DCP) in 2014

**Shareholding in the Company** : 3,000,000 shares (0.19%) 31 December 2018

**Date for appointment** : 27 June 2013

**Total of years as a Director** : 5 Years 9 Months

**Including the time to hold the Director until the end of this proposed term** : 8 Years 9 Months

**Director Position in other listed Companies** : None

**Director Position in non-listed companies** : 17 Companies

**Directorship/Management in other companies, which may be in conflict of interest of the Company** : None

**Experience** :

- 2013 – present Board of Directors P.C.S. Machine Group Holding Public Company Limited
- 1987 – present Directors, S.W. & Sons Co.,Ltd.
- 1988 – present Directors, P.C.S. Estate Co.,Ltd.
- 1989 – present Directors, P.C.S. Machine (Thailand) Co.,Ltd.
- 1995 – present Directors, Korat Matsushita Co.,Ltd.
- 2002 – present Directors, Thasun Development Co.,Ltd.
- 2005 – present Directors, SWS Motors Co.,Ltd.
- 2013 – present Directors, P.C.D.Y. Corporation Co.,Ltd.
- 2014 – present Directors, P.C.S. Calibration Lab Co.,Ltd.
- 2014 – present Directors, High Land Golf Co.,Ltd.
- 2014 – present Directors, P.C.S. Energy Co.,Ltd.
- 2014 – present Directors, P.C.S. Energy One Co.,Ltd.
- 2014 – present Directors, P.C.S. Energy Two Co.,Ltd.
- 2014 – present Directors, S.W. & Sons Energy One Co.,Ltd.
- 2015 – present Directors, P.C.S. Energy Three Co.,Ltd.
- 2018 – present Directors, P.C.S. Die Casting Co.,Ltd.
- 2018 – present Directors, P.C.S. Precision Works Co.,Ltd.
- 2018 – present Directors, P.C.S. Forging Co.,Ltd.

**Meeting attendance in 2018 year (Times)** : Board of Directors 5/7

**Name** : Mr. Angkrit Rungrotkitiyot  
**Current Position** : Board of Directors  
 Executive Committee  
**Type of Nominating Director** : Board of Directors  
 Executive Committee  
**Age (Years)** : 42  
**Nationality** : Thai  
**Qualification** : Master's Degree of Business Administration, Chulalongkorn University  
 Bachelor Degree of Economics, Thammasat University  
**Director Training Program** : Director Certification Program (DCP) in 2014



**Shareholding in the Company** : 230,200,000 shares (14.9 %) 31 December 2018  
**Date for appointment** : 7 October 2013  
**Total of years as a Director** : 5 Years 5 Months  
**Including the time to hold the Director until the end of this proposed term** : 8 Years 5 Months  
**Director Position in other listed Companies** : None  
**Director Position in non-listed companies** : 7 Companies  
**Directorship/Management in other companies, which may be in conflict of interest of the Company** : None

**Experience** :
 

- 2013 – present Board of Directors and Executive Committee  
P.C.S. Machine Group Holding Public Company Limited
- 1994 – present Directors, PCS-Nissin Co.,Ltd.
- 2013 – present Managing Director, P.C.S. Estate Co.,Ltd.
- 2014 – present Directors, Factory & Office Supply Co.,Ltd.
- 2014 – present Directors, High Land Golf Co.,Ltd.
- 2014 – present Directors, and Managing Director, P.C.S. Calibration Lab Co.,Ltd.
- 2018 – present Directors, P.C.S. Die Casting Co.,Ltd.
- 2018 – present Directors, P.C.S. Precision Works Co.,Ltd.
- 2018 – present Directors, P.C.S. Forging Co.,Ltd.

**Meeting attendance in 2018 year (Times)** : Board of Directors 7/7  
 Executive Committee 1/1

Profile of Directors Retiring by Rotation and Proposed for Re-Appointment

and profiles of directors nominated in place of vacant office



**Name** : Mr. Rachai Wattanakasaem  
**Type of Nominating Director** : Independent Director  
and Member of Audit Committee (proposed for the position of independent director and member of the Audit Committee in place of Mrs. Srithai Hemsoraj who has resigned)  
**Age (Years)** : 72  
**Nationality** : Thai  
**Qualification** : M.B.A. (Honors Degree) Industrial Management II class Pacific States University, California, USA.  
**Director Training Program** : Director Certification Program (DCP) in 2007  
Role of the Compensation Committee (RCC) in 2011  
**Shareholding in the Company** : None  
**Director Position in other listed Companies** : 2 Companies  
**Director Position in non-listed companies** : 1 Companies  
**Directorship/Management in other companies,** : None  
which may be in conflict of interest of the  
**Company**  
**Experience** :  
● 2008 – present Independent Director, Corporate Governance Committee,  
Chairman of Nomination and Remuneration Committee, Audit Committee,  
Quality House Public Company Limited  
● 2014 – present Independent Director, Member of Audit Committee  
LH Security Public Company Limited  
● 2008 – present Advisor to Chairman, Yip In Tsoi Co.,Ltd.

### Definition of Independent Directors

(Definition of Independent Directors of the Company is in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.)

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1. Holding not more than 1 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, staff, an advisor who receives regular salary, nor the controlling person of the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years.
3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of the executives, major shareholders, controlling persons or the persons who will be nominated as the executive or controlling person of the Company or subsidiaries.
4. Neither having, nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit Committee must neither being, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless such director has resigned from such position for at least two years.
5. Neither being, nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, as a member, unless such director has resigned from such position for at least two years.
6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht Two million per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor being shareholder, the controlling person, or partner of such professional services provider, unless such director has resigned from such position for at least two years.
7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.
8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiaries.
9. Having no other conditions that may obstruct the independent expression of comment on the Company's operation.

Policy, Criteria and Method for the Nomination of Directors

Policy

The Board of Directors realizes the importance and benefit of Board Diversity in terms of professional skill, specialization, age and gender, which enhances the effective determination of the policies and the decision-making of the Board of Directors. The Nomination and Remuneration Committee is therefore responsible for considering and determining the criteria and method for the nomination of the Company's directors so that the Company has appropriate elements and structure of the Board of Directors in line with the direction of its business operation, and has qualified directors in accordance with the principles of Good Corporate Governance.

Criteria and Method for Nomination of Directors

1. The Nomination and Remuneration Committee considers nominating persons from the following sources:
  - 1.1 Suggestion of the Company's Directors
  - 1.2 Shareholders who hold shares and have voting rights in aggregate of not less than 5 % of the total shares with voting rights of the Company
  - 1.3 Third-party consultants
  - 1.4 Database of directors from the Thai Institute of Directors (Thai IOD)
2. The Nomination and Remuneration Committee considers the appropriateness of the knowledge and experience of the business and industry the Company operates, the specialization beneficial to or required by the Company, diversity in various aspects such as independence, professional skill, age, gender etc. by using the Board Skill Matrix as in attachment 1.
3. The Nomination and Remuneration Committee verifies persons who are to be nominated as qualified in accordance with the laws and requirements of regulatory authorities such as the Public Limited Company Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended) as well as the relevant notifications, regulations and/or rules.
4. In case that an existing director is to be re-elected for another term, the Nomination and Remuneration Committee may consider the dedication of such director and the performance during the term of directorship as well as the number of registered companies in which such director takes the position of director, which should not be in excess of three companies.
5. In the case of nominating an independent director, the Nomination and Remuneration Committee shall consider the independence of the person to be nominated as an independent director according to the criteria specified by the Office of the Securities and Exchange Commission and the criteria of the Company. If an existing independent director is to be re-elected for another term, the term of directorship should continue from the date of being elected as an independent director the first time and should not exceed 9 years.
6. The Nomination and Remuneration Committee shall select and list the names of the best qualified persons to be proposed by the Board of Directors to the Shareholders' Meeting or for nomination by the Board of Directors in the case that the position of director becomes vacant for any reason other than retirement by rotation.
7. The Nomination and Remuneration Committee approaches persons who have qualifications in accordance with the specified criteria to ensure that such persons will be pleased to accept the position of director in the Company if appointed by the Board of Directors or shareholders.

Effective Date

From 27 February 2015 with the approval of the Board of Directors' Meeting No. 2/2015 held on 26 February 2015.

Information on Auditors' Profile (EY Office Co.,Ltd.)

## 1. Mr. Supachai Phanyawattano

Age : 56 years

Academic Qualification

- Master degree's of Management, Sasin Business School of Chulalongkorn University
- Bachelor Degree's of Accounting, Kasetsart University

CPA (Thailand) No. : 3930

Date of CPA Registration : 1 October 2006

Current Position : Partner, Auditor

Years of Experience : 35 years

Year(s) of Auditing for PCS Machine Group PCL. : None

Conflict of interest with the Company, the management, the major shareholders or any related person : None

## 2. Mr. Natthawut Santipet

Age : 44 years

Academic Qualification

- Master degree's of Accounting, Thammasart University
- Bachelor degree's of Accounting, Thammasart University

CPA (Thailand) No. : 5730

Date of CPA Registration : 1 October 2008

Current Position : Partner, Auditor

Years of Experience : 23 years

Year(s) of Auditing for PCS Machine Group PCL. : None

Conflict of interest with the Company, the management, the major shareholders or any related person : None

## 3. Miss. Krongkaew Limkittikul

Age : 46 years

Academic Qualification

- Master degree's of Business Administration, Assumption University
- Bachelor degree's of Accounting, Thammasart University

CPA (Thailand) No. : 5874

Date of CPA Registration : 1 April 2009

Current Position : Partner, Auditor

Years of Experience : 25 years

Year(s) of Auditing for PCS Machine Group PCL. : None

Conflict of interest with the Company, the management, the major shareholders or any related person : None

## Business Restructuring Plan

The Board of Directors of P.C.S. Machine Group Holding Public Company Limited (the “**Company**”) No. 2/2562 resolved on 22 February 2019 to propose the acceptance of the entire business transfer of the subsidiaries in Thailand i.e. P.C.S. Precision Works Co., Ltd. (“**PCW**”), P.C.S. Die Casting Co., Ltd. (“**PCD**”), and P.C.S. Forging Co., Ltd. (“**PCF**”) (collectively referred to as the “**Subsidiaries in the Group in Thailand**”), which constitutes an internal restructuring of the Company, together with the assessment of the impacts, to the shareholders for their consideration and approval.

Since the restructuring of the Group is under common control, such transaction is not classified into any particular type of transaction pursuant to the Notification of the Capital Market Supervisory Board stated in ThorChor 20/2551 Re: Rules on the Significant Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning Acquisition or Disposal of Assets B.E.2547, including any amendment thereto (collectively referred to as the “**Notification of Acquisition and Disposal of Assets**”). In addition, the transaction is exempted from requiring an approval from the shareholders’ meeting of the Company under Section 89/12(3)(a) of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), as the transaction is entered into with a subsidiary in which the listed company holds the shares of not less than 90 percent of the total issued shares of the subsidiary. Furthermore, the transaction is exempted from performing the duty under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), including the amendments thereto (collectively referred to as the “**Notifications on Connected Transactions**”).

However, the business restructuring of the Group constitutes the acceptance of transfer of the business of other private companies subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), including any amendment thereto. Therefore, the resolutions of the shareholders’ meeting shall be required by no less than three-fourths of the votes of the shareholders attending the meeting and eligible to vote.

Therefore, the Company hereby reports the important details of the transaction of the business restructuring of the Group as follows:

1. **Date of the Transaction**

The Company will enter to the transaction after an approval is obtained by the resolution of the Annual General Meeting of Shareholders of the Company to be held on 4 April 2019 and the transaction is expected to be completed within 2019.

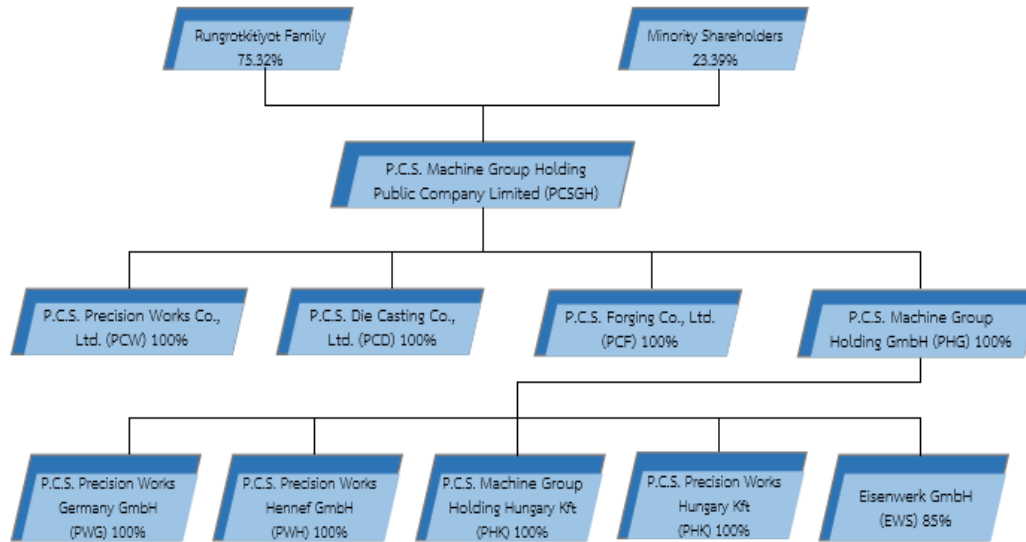


## 2. Restructuring of Business

The Company will accept the transfer of all businesses of the Subsidiaries in the Group in Thailand in order that the Company is the sole operator of such businesses in Thailand. In this regard, the Company will continue to hold shares in the subsidiaries located abroad and no business restructuring will be carried out in such subsidiaries.

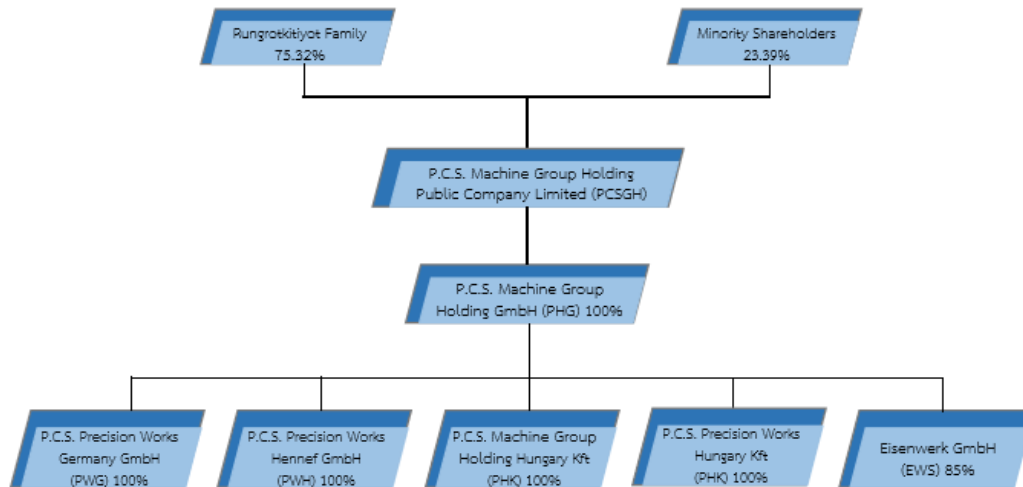
### Pre-Restructuring of the Group

#### Shareholding Structure of P.C.S. Machine Group Holding Public Company Limited



### Post-Restructuring of the Group

#### Shareholding Structure of P.C.S. Machine Group Holding Public Company Limited



Remark: There are a number of subsidiaries in Germany and in Hungary, including P.C.S. Precision Works Germany GmbH P.C.S. Precision Works Hennef GmbH, and P.C.S. Precision Works Kft. as detailed in the notice notified by the Company to the Stock Exchange on 9 August 2018. In this regard, such subsidiaries engage in the businesses with respect to the manufacturing of automobile parts from metal and aluminum.

### 3. Rationale and Reasons for the Restructuring of Business

For the Company's structure is a holding company with the main business of holding shares in other companies which engage in the business of manufacturing and selling automobile parts, the Company's primary revenues are from the dividends derived from the investments in subsidiaries. In addition, this form of shareholding will result in certain limitations and unnecessary expenses in operating the businesses in Thailand. Therefore, the Group has considered business restructuring by having the Company accept the entire business transfer of the Subsidiaries in Thailand in order for the Company to become the sole operator of the business in relation to manufacturing and distribution of automobile parts in the Group in Thailand, which will enhance efficiency and will be beneficial to the Group as follows:

- (a) The business operation where the Company is the sole operator will increase liquidity and create flexibility in management and operation, both in terms of business operation and legal issues, particularly on issues that require the approval from the Board of Directors and shareholders of the Company, and will centralize the functioning of each division of the Company, whereby an employee's knowledge and know-how of each subsidiary in the Group can contribute to increasing the Company's value and enhancing competitiveness at its full capacity;
- (b) Having the Company, which is a public company listed on the Stock Exchange, acquire the business of the Subsidiaries in the Group in Thailand and become the primary operator of the business will enhance the trustworthiness of the Company and increase confidence of business partners, investors, and distributors for future business expansion;
- (c) The fact that the Company is the sole operator of the businesses will help reduce administrative expenses incurred, in particular the work of which common resources can be shared among the Subsidiaries in the Group in Thailand without causing redundancy; and
- (d) The Company expects that the transfer of all businesses of the Subsidiaries in the Group in Thailand is viable without incurring any income tax from the transfer of assets, for the Company has complied with the Revenue Code which provides an exemption of other tax expenses, such as value added tax and specific business tax.

### 4. Restructuring Process

With respect to the business restructuring, the Company will acquire the transfer of investment promotion from the Subsidiaries in the Group in Thailand. In this regard, the main process of the business restructuring of the Group is as follows:

- 4.1. Regarding the transfer of the Investment Promotion Certificates with respect to the businesses transferred from the Subsidiaries in the Group in Thailand to the Company, the Company and the Subsidiaries in the Group in Thailand will commence the preparation and submission of the relevant application before the date of the entire business transfer under the criteria and procedures provided by the Office of the Board of Investment of Thailand in order that the Investment Promotion Certificates is transferred to the Company as at the date of the entire business transfer or immediately after the date of the entire business transfer, in order to prevent the transfer of the Investment Promotion

Certificates will not affect from affecting the exercise of any privilege under the Investment Promotion Certificates.

- 4.2. On the date of the entire business transfer, the Subsidiaries in the Group in Thailand shall transfer all assets, liabilities, rights, and duties relevant and necessary for the business operation for the Company based on fair market value as at the date of the entire business transfer, which is evaluated by an independent appraiser approved by the Securities and Exchange Commission. In this regard, the prices of the transfer and the acceptance shall be considered the purchase price of such assets in accordance with the conditions provided in the Revenue Code.
- 4.3. The Subsidiaries in the Group in Thailand will change the party or engage the novation c under the relevant agreements, transfer any relevant permits (as the case may be) and register the transfer of the assets, liabilities, and rights under the Company's name. In addition, the Subsidiaries in the Group in Thailand shall deliver to the Company the documents and assets to be transferred under the entire business transfer.
- 4.4. The Subsidiaries in the Group in Thailand shall transfer the staff and employees subject to the employment contracts of the Subsidiaries of the Group to the Company under the conditions of relevant work rules and labor laws.
- 4.5. The Subsidiaries in the Group in Thailand shall register the dissolution and perform company liquidation in accordance with the process, period, and regulations specified by the law, which shall be made in the same accounting period of the entire business transfer transaction proceeding under the entire business transfer conditions provided in the Revenue Code in order to receive tax incentives of the entire business transfer.

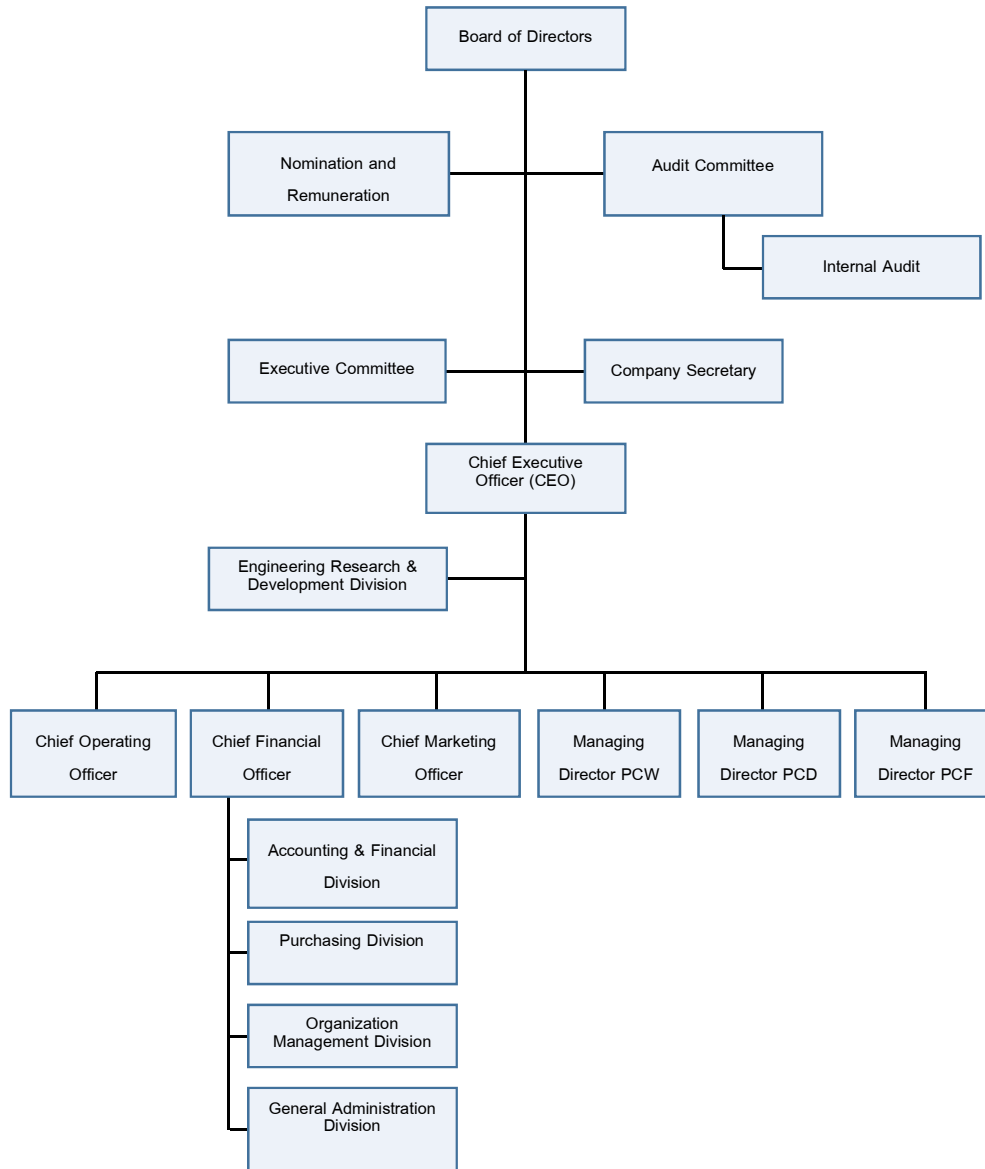
## **5. Governance and Management**

After the business restructuring, the structure of the governance and management of the Company will retain the same committees, namely the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, as that prior to the business restructuring. In this regard, the management of all divisions of the Subsidiaries in the Group in Thailand will be transferred to the Company.

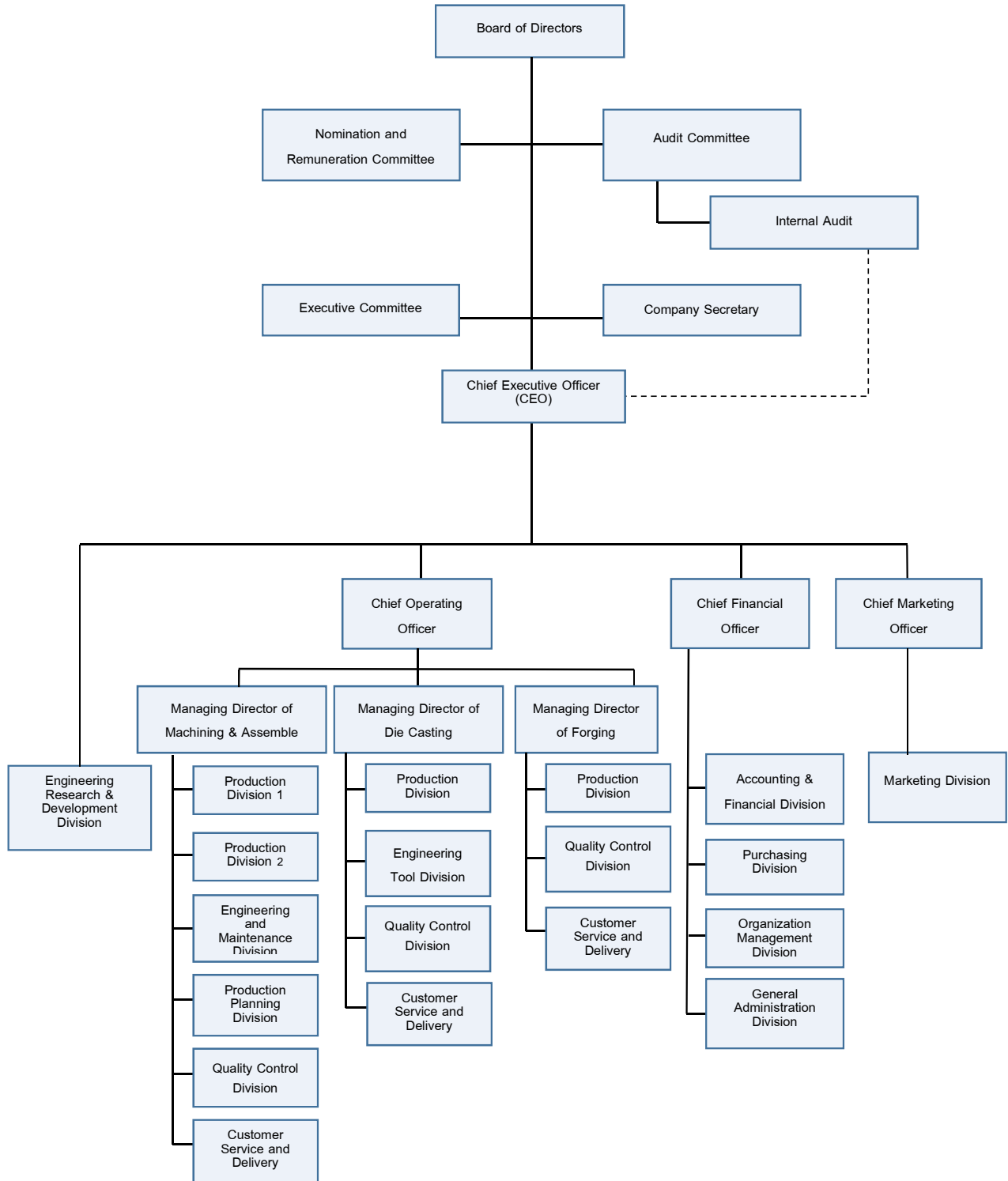
For the governance on the conflict of interest, after the restructuring of the Group, the Company will maintain a system that prevents conflict of interest as prior to the restructuring. In this regard, the management who performs duties that potentially poses any conflict of interest shall be disregarded from the transaction.

## Organization Structure

### Pre-Restructuring of the Group



Post-Restructuring of the Group



## Board of Directors

| Pre-Restructuring                  |   | Post-Restructuring                 |   |
|------------------------------------|---|------------------------------------|---|
| Name – Last Name                   | Position  | Name – Last Name                   | Position  |
| 1. Mr. Chakramon Phasukavanich     | Chairman of the Board/Independent Director                  | 1. Mr. Chakramon Phasukavanich     | Chairman of the Board/Independent Director                  |
| 2. Mr. Siriphong Rungrotkityot     | Chief Executive Officer (Acting)/Vice Chairman of the Board | 2. Mr. Siriphong Rungrotkityot     | Chief Executive Officer (Acting)/Vice Chairman of the Board |
| 3. Mrs. Wanna Raomanachai          | Director  | 3. Mrs. Wanna Raomanachai          | Director  |
| 4. Mr. Angkrit Rungrotkityot       | Director  | 4. Mr. Angkrit Rungrotkityot       | Director  |
| 5. Mr. Thibet Rungrotkityot        | Director  | 5. Mr. Thibet Rungrotkityot        | Director  |
| 6. Mr. Koonchorn Roumanachai       | Director  | 6. Mr. Koonchorn Roumanachai       | Director  |
| 7. Mr. Phon-ek Rungrotkityot       | Director  | 7. Mr. Phon-ek Rungrotkityot       | Director  |
| 8. Mr. Pakhawat Kovithathananphong | Independent Director/Chairman of the Audit Committee        | 8. Mr. Pakhawat Kovithathananphong | Independent Director/Chairman of the Audit Committee        |
| 9. Mr. Veerachai Chaochankit       | Independent Director/Audit Committee                        | 9. Mr. Veerachai Chaochankit       | Independent Director/Audit Committee                        |
| 10. Mr. Juke Boon-long             | Independent Director/Audit Committee                        | 10. Mr. Juke Boon-long             | Independent Director/Audit Committee                        |

The directors authorized to bind the Company are any three out of the following directors: Mr. Siriphong Rungrotkityot, Mrs. Wanna Raomanachai, Mr. Angkrit Rungrotkityot, Mr. Koonchorn Roumanachai, Mr. Thibet Rungrotkityot, or Mr. Phon-ek Rungrotkityot who jointly affix his/her signature together with the Company's seal.

### Executive Committee

| Pre-Restructuring              |  | Post-Restructuring             |   |
|--------------------------------|--|--------------------------------|---|
| Name – Last Name               | Position                                   | Name – Last Name               | Position  |
| 1. Mr. Siriphong Rungrotkityot | Chief Executive Officer (Acting)           | 1. Mr. Siriphong Rungrotkityot | Chief Executive Officer (Acting)  |
| 2. Mr. Koonchorn Roumanachai   | Chief Operating Officer                    | 2. Mr. Koonchorn Roumanachai   | Chief Operating Officer   |
| 3. Mr. Korawut Chiwaprecha     | Chief Financial Officer                    | 3. Mr. Korawut Chiwaprecha     | Chief Financial Officer   |
| 4. Mr. Athiwat Apichote        | Chief Marketing Officer                    | 4. Mr. Athiwat Apichote        | Chief Marketing Officer   |
| 5. Ms. Busara Buaphuan         | Manager of Accounting & Financial Division | 5. Mr. Taiji Ushioda           | Managing Director of Machining & Assemble and Acting Managing Director of Die Casting |

| Pre-Restructuring            |  | Post-Restructuring              |                              |
|------------------------------|--|---------------------------------|------------------------------|
| Name – Last Name             | Position   | Name – Last Name                | Position                     |
| 6. Mrs. Laddawan Nantasri    | Manager of Procurement and General Administration      | 6. Mr. Ronald Theodore Kosinski | Managing Director of Forging |
| 7. Mr. Chalernsak Soncharoen | Manager of Engineering Research & Development Division |                                 |                              |
| 8. Vararat Jomkokkrud        | Manager of Organization Management Division            |                                 |                              |

**6. Impact of Business Restructuring on the Financial Position and the Operating Results of the Company and on the Shareholders of the Company**

The entire business transfer of the Subsidiaries in the Group in Thailand to the Company will be recorded in the Financial Statement of the Company in accordance with the accounting practices for the Business Combination under Common Control, which will result in the Separated Financial Statement of the Company presenting assets and liabilities which are increased from the book value of the entire business transfer of the Subsidiaries in the Group in Thailand based on the value presented in the existing Financial Statement of the Subsidiaries, which will not affect the recording of assets and liabilities in the Consolidated Financial Statement of the Group. The transfer made at the market price which is different from the book value of the Subsidiaries in the Group in Thailand would result in the “difference from restructuring” or the “surplus on business combination under common control” (in the case where the fair value is lower than the book value) or the “deficit on business combination under common control” (in the case where the fair value is higher than the book value) under the shareholders’ equity in the Separated Financial Statement of the Company which will not, in any way, affect the Consolidated Financial Statement of the Group.

ปิดอากรแสตมป์ 20 บาท

Affix Duty Stamp 20 baht

## หนังสือมอบฉันทะ (แบบ ก)

## Proxy Form A

เขียนที่ .....

Written at

วันที่ ..... เดือน ..... พ.ศ. ....

Date Month Year

(1) ข้าพเจ้า ..... สัญชาติ.....

I / We

Nationality

อยู่บ้านเลขที่ .....

Address

(2) เป็นผู้ถือหุ้นของ บริษัท พี.ซี.เอส. แมชีน กรุ๊ป โฮลดิ้ง จำกัด (มหาชน)

Being a shareholder of P.C.S. Machine Group Holding Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้

Holding the total amount of shares and having the right to vote equal to votes as follows:

หุ้นสามัญ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

Ordinary share shares and having the right to vote equal to votes

หุ้นบุริมสิทธิ ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

Preferred share shares and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

Hereby appoint

1. ชื่อ ..... อายุ ..... ปี

Name age years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล / แขวง ..... อำเภอ / เขต .....

Residing at Road Tambol / Khwaeng Amphur / Khet

จังหวัด ..... รหัสไปรษณีย์ ..... หรือ

Province Postal Code or

2. ชื่อ ..... อายุ ..... ปี

Name age years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล / แขวง ..... อำเภอ / เขต .....

Residing at Road Tambol / Khwaeng Amphur / Khet

จังหวัด ..... รหัสไปรษณีย์ ..... หรือ

Province Postal Code or

3. ชื่อ ..... อายุ ..... ปี

Name age years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล / แขวง ..... อำเภอ / เขต .....

Residing at Road Tambol / Khwaeng Amphur / Khet

จังหวัด ..... รหัสไปรษณีย์ .....

Province Postal Code



คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท พี.ซี.เอส. แมชชีน กรุ๊ป โฮลดิ้ง จำกัด (มหาชน) ในวันที่ 4 เมษายน 2562 เวลา 14.00 น. ณ ห้องลำดับะคอง 1-2 โรงแรมแคนทารี โคราซ เลขที่ 899/1, 899/2 ถนนมิตรภาพ ตำบลในเมือง อำเภอเมือง จังหวัดนครราชสีมา 30000 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them as my/our proxy in attending and voting on my/our behalf at the 2019 Annual General Meeting of Shareholders on 4 April 2019 at 14.00 p.m. at Lamtakhong Room 1-2, Kantary Hotel Korat , No.899/1, 899/2 Mittraparp Road, Tambol Naimuang, Amphur Muang, Nakhon Ratchasima Province 30000, or such other date, time and place as the Meeting may be adjourned.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการทุกประการ

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves.

ลงชื่อ / Signed ..... ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ / Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ / Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ / Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

หมายเหตุ/ Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยก จำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

หนังสือมอบฉันทะ (แบบ ข)

Proxy Form B

ปิดอากรแสตมป์ 20 บาท  
Affix Duty Stamp 20 baht

เขียนที่.....

Written at

วันที่ ..... เดือน ..... พ.ศ. ....

Date Month Year

(1) ข้าพเจ้า ..... สัญชาติ .....

I / We

Nationality

อยู่บ้านเลขที่ .....

Address

(2) เป็นผู้ถือหุ้นของบริษัท พี.ซี.เอส. แมชีน กรุ๊ป โฮลดิ้ง จำกัด (มหาชน)

Being a shareholder of P.C.S. Machine Group Holding Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ .....เสียง ดังนี้

Holding the total amount of shares and having the right to vote equal to votes as follows:

หุ้นสามัญ .....หุ้น ออกเสียงลงคะแนนได้เท่ากับ .....เสียง

Ordinary share shares and having the right to vote equal to votes

หุ้นบุริมสิทธิ .....หุ้น ออกเสียงลงคะแนนได้เท่ากับ .....เสียง

Preferred share shares and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

Hereby appoint

1. ชื่อ..... อายุ ..... ปี  
Name age years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล / แขวง ..... อำเภอ / เขต .....

Residing at Road Tambol / Khwaeng Amphur / Khet

จังหวัด ..... รหัสไปรษณีย์ ..... หรือ

Province Postal Code or

2. ชื่อ..... อายุ ..... ปี  
Name age years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล / แขวง ..... อำเภอ / เขต .....

Residing at Road Tambol / Khwaeng Amphur / Khet

จังหวัด ..... รหัสไปรษณีย์ ..... หรือ

Province Postal Code or

3. ชื่อ..... อายุ ..... ปี  
Name age years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล / แขวง ..... อำเภอ / เขต .....

Residing at Road Tambol / Khwaeng Amphur / Khet

จังหวัด ..... รหัสไปรษณีย์ .....

Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ของบริษัท พี.ซี.เอส. แมชีน กรุ๊ป โฮลดิ้ง จำกัด (มหาชน) ในวันที่ 4 เมษายน 2562 เวลา 14.00 น. ณ ห้องลำตะคอง 1-2 โรงแรมแคนทารี โคราซ เลขที่ 899/1, 899/2 ถนนมิตรภาพ ตำบลในเมือง อำเภอเมือง จังหวัดนครราชสีมา 30000 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them as my/our proxy in attending and voting on my/our behalf at the 2019 Annual General Meeting of Shareholders on 4 April 2019 at 14.00 p.m. at Lamtakhong Room 1-2, The Kantary Hotel Korat

,No.899/1, 899/2 Mittraparp Road, Tambol Naimuang, Amphur Muang, Nakhon Ratchasima Province 30000, or such other date, time and place as the Meeting may be adjourned.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I / we grant my/our proxy to consider and vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2561

Agenda 1 To consider and endorse the Minutes of the 2018 Annual General Meeting of Shareholders

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทในปี 2561

Agenda 2 To acknowledge the operational results for the year 2018

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 3 พิจารณานอมนำมาแสดงฐานะทางการเงิน และงบกำไรขาดทุนเบ็ดเสร็จ ประจำปี 2561 สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2561

Agenda 3 To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2018 for the accounting period ending 31 December 2018

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 4 พิจารณานอมนำมาจัดสรรกำไรเพื่อเป็นทุนสำรองตามกฎหมาย และการจ่ายเงินปันผล

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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 5 พิจารณานุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระ

Agenda 5 To consider and approve the appointment of directors who were retired by rotation

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:
- การแต่งตั้งกรรมการทั้งหมด To elect all nominated directors  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- การแต่งตั้งกรรมการเป็นรายบุคคล To elect individual nominated directors  
ชื่อกรรมการ นายจักรมณท์ ฝาสุกวนิช  
Name of Director: Mr. Chakramon Phasukavanich  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- ชื่อกรรมการ นางวรรณภา เรามานะชัย  
Name of Director: Mrs. Wanna Raomanachai  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- ชื่อกรรมการ นายอังกฤช รุ่งโรจน์กิตยศ  
Name of Director: Mr. Angkrit Rungrotkitiyot  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- ชื่อกรรมการ นายราชัย วัฒนเกษม  
Name of Director: Mr. Rachai Wattanakasaem  
 เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการประจำปี 2562

Agenda 6 To consider and approve the fixing of directors' remuneration for the year 2019

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีประจำปี 2562

Agenda 7 To consider and approve the appointment of the auditor and the determination of the audit fee for the year 2019

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 8 พิจารณานุมัติการแก้ไขข้อบังคับของบริษัทข้อ 29 เกี่ยวกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ และข้อ 31 เกี่ยวกับสิทธิของผู้ถือหุ้นในการร้องขอให้จัดประชุมผู้ถือหุ้น

Agenda 8 To consider and approve the amendment to the Articles of Association Article 29 re: the meeting via electronic media and Article 31 re: right of the shareholders to request to call the shareholder's meeting.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 9 พิจารณานุมัติการรับโอนกิจการทั้งหมดของบริษัท พี.ซี.เอส. พรีซีชั่น เวิร์ค จำกัด, บริษัท พี.ซี.เอส. ได คาสติ้ง จำกัด และบริษัท พี.ซี.เอส. ฟอรัจจิง จำกัด ซึ่งเป็นบริษัทย่อยของบริษัทฯ ในประเทศไทยมายังบริษัทฯ

Agenda 9 To consider and approve the entire business transfer of P.C.S. Precision Works Co.,Ltd., P.C.S. Die Casting Co.,Ltd. and P.C.S. Forging Co.,Ltd. which are the Company's subsidiaries in Thailand to the Company.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 10 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 10 Other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) The proxy shall have the right to vote according to my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the proxy on any agenda item which is not in accordance with my/our voting intention expressed in this Form of Proxy shall be invalid and shall not be regarded as the vote in my/our capacity as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the case that I/we have not specified my/our voting intention on any agenda item or not clearly specified or in the case that the meeting considers or passes resolutions on any matters other than those specified above,

including in the case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem it appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act(s) performed by the proxy at the meeting, it shall be deemed that such act(s) had been done by me in all respects except for the vote of the proxy which is not in accordance with my/our voting intentions expressed in this Proxy Form.

ลงชื่อ / Signed..... ผู้มอบฉันทะ / Grantor  
(.....)

ลงชื่อ / Signed.....ผู้รับมอบฉันทะ / Proxy  
(.....)

ลงชื่อ / Signed.....ผู้รับมอบฉันทะ / Proxy  
(.....)

ลงชื่อ / Signed.....ผู้รับมอบฉันทะ / Proxy  
(.....)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อการแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and not split the number of shares to several proxies for splitting votes.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งหมดหรือเลือกตั้งกรรมการเป็นรายบุคคล  
In the agenda item regarding election of new directors, the whole set of nominated directors, or any individual nominated directors, can be elected.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข ตามแนบ  
In the case that there are agenda items other than those specified above, the grantor of the proxy shall use the Attachment to Proxy Form B attached herewith to specify the additional agenda item(s).

**Attachment of Proxy Form B**

**The appointment of proxy by the shareholder of P.C.S. Machine Group Holding Public Company Limited**

At the 2019 Annual General Meeting of Shareholders on 4 April 2019 at 14.00 p.m. at Lamtakhong Room 1 - 2, Kantary Hotel Korat, No.899/1, 899/2 Mittraparp Road, Naimuang Sub-district, Muang district, Nakhon Ratchasima Province 30000, or such other date, time and place as the Meeting may be adjourned.

Agenda ..... Subject .....

(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy shall have the right to vote according to my/our instruction as follows:

Approve  Disapprove  Abstain

Agenda ..... Subject .....

(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy shall have the right to vote according to my/our instruction as follows:

Approve  Disapprove  Abstain

Agenda ..... Subject .....

(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

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Approve  Disapprove  Abstain

Agenda ..... Subject .....

(a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy shall have the right to vote according to my/our instruction as follows:

Approve  Disapprove  Abstain

Agenda ..... Subject Approve of the election of directors (continued)

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Details of Independent Director for appointment of Proxy by Shareholders**Mr.Chakramon Phasukavanich**

|                      |   |
|----------------------|---|
| Position             | Chairman of Board Directors and Independent Director  |
| Age                  | 71 years old  |
| Address              | P.C.S. Machine Group Holding Public Company Limited, 2/1-4 Moo 3, Kokgroad, Muang, Nakorn-Rajsima 30280, Thailand |
| Conflict of Interest | Agenda 5  |

**Mr.Pakhawat Kovithvathananphong**

|                      |   |
|----------------------|---|
| Position             | Chairman of Audit Committee, and Independent Director   |
| Age                  | 69 years old  |
| Address              | P.C.S. Machine Group Holding Public Company Limited, 2/1-4 Moo 3, Kokgroad, Muang, Nakorn-Rajsima 30280, Thailand |
| Conflict of Interest | None  |

**Mr.Juke Boon-long**

|                      |   |
|----------------------|---|
| Position             | Member of Audit Committee, and Independent Director   |
| Age                  | 65 years old  |
| Address              | P.C.S. Machine Group Holding Public Company Limited, 2/1-4 Moo 3, Kokgroad, Muang, Nakorn-Rajsima 30280, Thailand |
| Conflict of Interest | None  |



Guideline for the registration, appointment of proxy, documents and evidences to be presented  
on the meeting date

The registration

The Company will commence the registration for the meeting attendance for the shareholders and/or the proxies at 11.00 hrs. on Thursday, 4 April 2019, at Lamtakhong Room 1-2, Kantary Hotel Korat, No.899/1, 899/2 Mittraparp Road, Tambol Naimuang, Amphur Muang, Nakhon Ratchasima 30000, location map is as appeared in Enclosure 13.

The appointment of proxy

In the case that the shareholders are unable to attend the meeting, the shareholders can appoint other person as their proxy to attend the meeting and vote on their behalf. The Company has provided 3 Proxy Forms in accordance with the forms specified by the Department of Business Development, the Ministry of Commerce. The Proxy Form A and B has been enclosed together with this invitation letter, as appeared in Enclosure 6. As for Proxy Form C, the shareholders can download from the Company's website at [www.pcsgh.com](http://www.pcsgh.com). Each proxy form has the characteristics as follows:

- Proxy Form A: is the general and simple form.
- Proxy Form B: is the form with fixed and specific details authorizing proxy
- Proxy Form C: is the form for shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

The appointment of proxy can be conducted as follows:

1. The general shareholders may choose to use either Proxy Form A or Proxy Form B. in any case, only one type of the proxy form can be chosen. The Company recommends the shareholders to use Proxy Form B. and specify the voting for each agenda.
2. The shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper shall choose to use Proxy Form C.
3. The shareholders appoint the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. The shareholders can appoint any person to be their proxies as they wish, or appoint the independent director of the Company whose names and profiles are as appears in Enclosure 7 to be their proxies. If the shareholders choose to appoint the independent director of the Company to be their proxies, the Company recommends the shareholders to use Proxy Form B. and specify the voting for each agenda, and deliver the proxy form with the supporting documents to P.C.S. Machine Group Holding Public Company Limited at Investor Relations Department, 2/1-4 Moo 3, Kokgruad, Mung Nakhonratchasima, Nakhonratchasima Province 30280, telephone No. 044-701 300 ext.34621 in which the documents shall arrive at the Company no later than 29 March 2019.
5. The proxy form must be correctly and clearly filled in, and signed by the grantor and the proxy. And affixed with Baht 20 stamp duty, crossed and specified the date such proxy is made.
6. The proxy must present the proxy form and supporting documents at registration desk for proxies on the meeting date.

Documents to be presented on the meeting date

Individual

1. In case the shareholders attend the meeting in person, it is required to present valid identification card or government officer card or driving license or passport (in case of foreign shareholders), including evidence of name or surname change.
2. In case the shareholders appoint proxy, it is required to present the following documents:
  - 1) The proxy form, correctly and completely filled in and signed by the grantor and the proxy, and affixed with a stamp duty.
  - 2) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the grantor, certified as true and correct copy by the grantor.
  - 3) Valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the proxy

## Juristic Persons

1. In the case the authorized representative of the shareholders attend the meeting in person, it is required to present the following documents:
  - 1) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the authorized representative, certified as true and correct copy by the representative.
  - 2) Copy of an affidavit of the shareholder, issued by the Ministry of Commerce, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who attends the meeting is empowered to act on behalf of such juristic shareholder.
2. In the case the shareholders appoint the proxy to attend the meeting, it is required to present the following documents:
  - 1) The proxy form, correctly and completely filled in and signed by the grantor and the proxy, and affixed with a stamp duty.
  - 2) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the authorized representative, certified as true and correct copy by the representative.
  - 3) Valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the proxy.
  - 4) Copy of an affidavit of the shareholder, issued by the Ministry of Commerce, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who signs the proxy form is empowered to act on behalf of such juristic shareholder.
3. In the case the shareholders, who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper, appoint a proxy by using Proxy Form C., it is required to present the following documents:
  - 3.1 Documents form custodian
    - 1) The Proxy Form C, correctly and completely filled in and signed by the authorized representative of the custodian which is the grantor and the proxy, and affixed with a stamp duty.
    - 2) Document confirming that the person who signed the proxy form is permitted to operate the custodian business.
    - 3) Copy of an affidavit of the custodian, certified as true and correct copy by the authorized representative of the custodian, with the statement showing that such authorized representative of the custodian, who signs the proxy form as the grantor, is empowered to act on behalf of the custodian.
    - 4) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the authorized representative of the custodian, certified as true and correct copy by the representative.
  - 3.2 Documents from shareholder
    - 1) Power of Attorney from the shareholder appointing the custodian to sign the proxy form on his/her behalf.
    - 2) Copy of an affidavit of the shareholder, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who signs the power of attorney is empowered to act on behalf of such juristic shareholder.
    - 3) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the authorized representative, certified as true and correct copy by the representative.
  - 3.3 Documents from proxy

It is required to presented Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the proxy, certified as true and correct copy by the representative.

Articles of Association

P.C.S. Machine Group Holding Public Company Limited  
(Only Regarding Meeting of Shareholders)

**Section 31.** The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end date of the accounting period of the Company.

Meetings of shareholders other than annual general meetings shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting any time the Board considers it expedient to do so.

Shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of shares sold, or at least twenty-five (25) shareholders holding shares in aggregate not less than one-tenth (1/10) of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary general meeting, provided that reasons for such request must be clearly specified in the said letter, and the Board of Directors shall convene the meeting of shareholders within one (1) month from the date of receipt of such letter from the shareholders.

**Section 32.** In calling a meeting of shareholders, the Board of Directors shall issue a notice of meeting, specifying the location, date, time, agenda, and matters to be proposed to the meeting together with reasonable details, stating clearly whether such matters will be for acknowledgement, for approval, or for consideration, as the case may be including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of notice of the meeting shall also be made in a newspaper at least three (3) days prior to the date of the meeting.

The shareholders meeting may be held at the locality in which the Company's head office is situated or any other place determined by the Board of Directors.

**Section 33.** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at the meeting in a number of not less than twenty-five (25) or not less than one-half of the total number of shareholders holding shares in aggregate amount of not less than one-third (1/3) of the total number of shares sold.

At a meeting of shareholders, if after one hour from the time scheduled for the meeting, the number of shareholders present is insufficient to form a quorum, if such meeting was convened at the request of shareholders, it shall be cancelled. If such meeting was not convened at the request of shareholders, it shall be called again and the notice of meeting shall be sent to the shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not required.

**Section 34.** The Chairman of the Board of Director shall preside over the meeting of shareholders. In the case where the Chairman is not present or unable to perform his duty, the Vice-Chairman shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the shareholders present at the meeting may elect one of their number to chair the meeting.

**Section 35.** In casting votes, one share shall be entitled to one vote. Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors. The resolution of the meeting of shareholders shall consist of the following votes:

- (1) In normal cases, the majority of votes of shareholders who attend the meeting and cast votes. In case of an equality of votes, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - (a) The sale or transfer of the whole or a substantial part of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of the business of private companies or other public companies by the company;
  - (c) The entry into, amendment or termination of contracts with respect to the leasing out of the whole or a substantial part of the business of the Company, the assignment to any other persons to manage the business of the Company or the amalgamation of the business with other persons with the objective towards profit and loss sharing;
  - (d) The amendment of the Memorandum of Association or Articles of Association;
  - (e) The increase or decrease in the Company's capital;
  - (f) The dissolution of the Company;
  - (g) The issuance of debentures of the Company;
  - (h) The amalgamation of the Company with another company

**Section 36.** Business to be transacted at an annual general meeting are as follows:

- (1) To acknowledge the report of the Board of Directors on the Company's operating results in the preceding year;
- (2) To consider and approve the balance sheet and profit and loss statement;
- (3) To consider the appropriation of profits and the payment of dividend;
- (4) To consider and approve the appointment of directors to replace those who are retiring by rotation;
- (5) To consider and approve directors' remuneration;
- (6) To consider and approve the appointment of auditors and their remuneration; and
- (7) Other business.

Request form for the 2018 Annual Report in Hard Copy

Attention Shareholders

P.C.S. Machine Group Holding Public Company Limited has already prepared the 2018 Annual Report which contains the information as in compliance with the regulations of the Securities and Exchange Commission in QR Code format to be delivered to the shareholders together with this invitation letter to the meeting.

However, any shareholders who would like to receive the 2018 annual Report in hard copy containing the same content as appeared in QR Code, please provide details in the below form and return it to PCSGH at the following address in order that PCSGH would further proceed with the delivery.

-----

First name.....Last name.....

Address.....

Province.....Postal Code.....

Telephone.....

I would like to receive the 2018 Annual Report :

Thai hard copy                       English hard copy

The shareholders can directly submit the Request Form to PCSGH at :

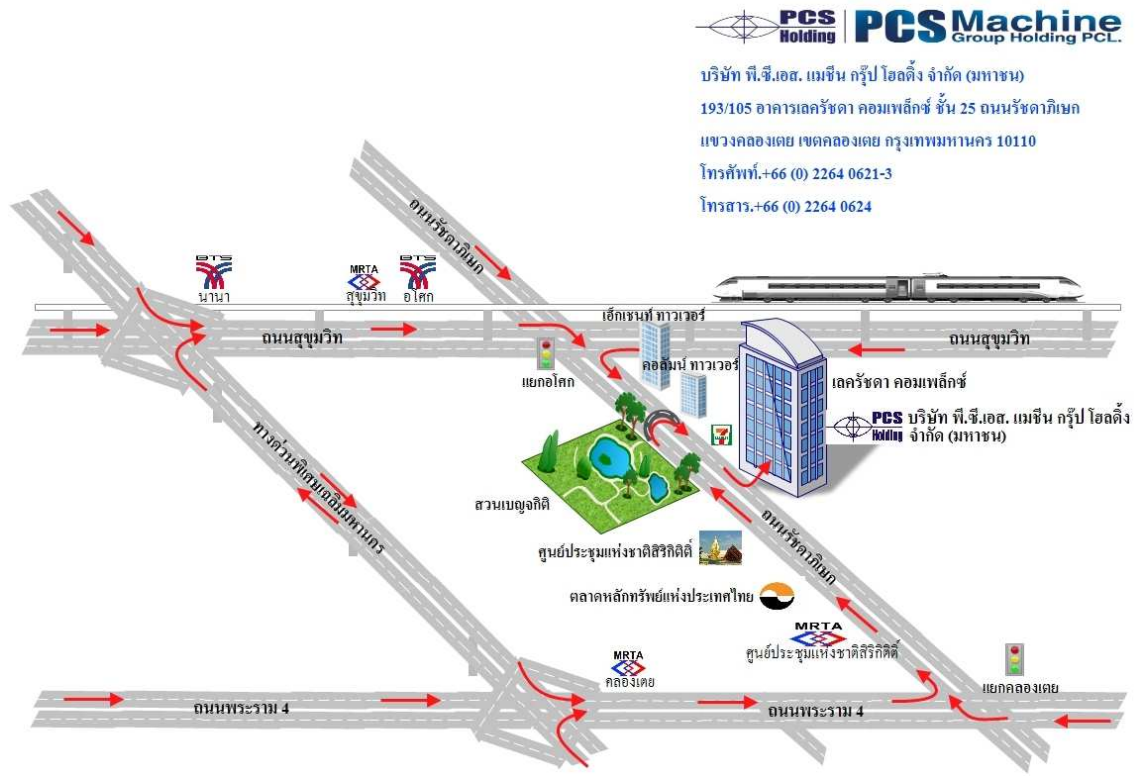
1. Facsimile : 044-701399
2. E-mail : ir@pcsgh.com
3. Post to :

Investor Relation Department

P.C.S. Machine Group Holding PCL.

2/1-4 Moo 3, Kokgruad, Muang, Nakhonratchasima 30280

The Lake Rajada Office complex Building



The Lake Rajada Office Complex Building,  
No.193/105 Ratchadapisek Rd., Klongtoei,  
Bangkok, Province 10110

Telephone Number : +66 (0) 2264 0621-2

Fax Number : +66 (0) 2264 0624

Coordinator name : Phataraporn Boonyong

Mobile : 085-4799724

The Kantary Korat, Nakhonratchasima map



Kantary Hotel Korat, Lamtakhong Room 1 - 2,  
No. 899/1, 899/2 Mitraparp Rd., Naimuang, Muang,  
Nakhonratchasima 30000  
Tel : (044) 353011-2  
Fax : (044) 353061