

(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders
P.C.S. Machine Group Holding Public Company Limited

Venue: Meeting room at P.C.S. Machine Group Holding Public Company Limited's Headquarter
No. 2/1-9 Moo 3 Kokgroad Sub-district, Mueng District, Nakhon Ratchasima Province
30280

Date and Time: Thursday, 22 October 2020 at 13.00 hrs.

Preliminary Proceedings:

Mrs. Ladawan Nantasri, the Meeting Facilitator (the "Facilitator") greeted the shareholders and the attendees at the 2020 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	1,525,000,000
Paid-up registered capital	THB	1,525,000,000
Issued ordinary shares	Shares	1,525,000,000
Par value per share	THB	1

The Company scheduled the date to determine the names of the shareholders entitled to attend the 2020 Annual General Meeting of Shareholders on 24 August 2020.

The Facilitator informed the Meeting that there were 95 shareholders attending the Meeting in person and by proxy, holding 888,727,510 shares in aggregate, representing 58.28 percent of the total number of 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 of shareholders and proxies 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.

The Facilitator informed the Meeting on the measures and guidelines for Attending the Annual General Meeting 2020 during the COVID-19 Outbreak, as follows:

1. The shareholders are requested not to attend the Meeting in person in order to minimize the risk of spreading of COVID-19, especially:
 - 1.1 Those who have visited/returned or transited through the infection areas announced by the Ministry of Public Health or who were in close contact with those people still in a 14 day self-quarantine period.
 - 1.2 Those with a fever (temperature of 37.5 degrees Celsius or higher) or who have suspected symptoms of COVID-19, e.g. coughing, sneezing, runny nose, respiratory symptoms or difficulty in breathing etc.

The shareholders can grant proxy to the Company's independent directors to attend the meeting and vote on their behalf by submitting the proxy form along with the other supporting documents in the envelope, sent together with the invitation letter, to the Company.

2. The shareholders are welcome to submit relevant questions regarding the Meeting prior to the Meeting date through the following channels.

- 2.1 Sent with the proxy form to: 2/1-9 Moo 3 Kokgroad Sub-District, Muang District, Nakhon Ratchasima Province 30280;

- 2.2 Email: ir@pcsggh.com; or

- 2.3 Facsimile: 044-701 399

3. In the case that any shareholder still prefers to attend the Meeting in person, the Company would like request for cooperation in filling in the Participation Form to attend the Meeting in person, which has been sent with the invitation letter. The Company would also like to request the shareholders and proxies (the "Attendees") for cooperating in complying with the Company's measures in order to prevent and minimize the risk of spreading COVID-19, with respect to the following:

- 3.1 The Company had set up health screening in compliance with the guidelines of the Department of Disease Control at the building entrance of the Meeting venue. In case the Company identified that the Attendee is at risk or having respiratory symptoms (fever with a temperature of 37.5 degrees Celsius or higher or having suspected symptoms e.g. coughing, sneezing, runny nose, respiratory symptoms or difficulty in breathing etc.) the Company reserves the right to deny the entry of such Attendee into the Meeting venue. The Company will ensure that there is approximately 1 meters of space between in queue at the health screening, document screening and registration.

- 3.2 The Attendees will be required to sit with appropriate social distancing in mind, at a minimum of 1 meter from each other. This will significantly reduce the number of seats available in the Meeting venue to approximately 29 seats. The Company requests that Attendees sit at their assigned seating numbers for the purpose of ease of contract in the case of any unforeseen circumstances. Once the seats have been fully occupied, no further Attendees will be allowed to enter the Meeting venue. The Company requests the Attendees' cooperation in granting proxy to independent directors of the Company to attend the Meeting on their behalf.

- 3.3 The Company will clean the Meeting venue with alcohol prior to the Meeting and requests for Attendees prepare and wear a facemask at all times during the Meeting.

- 3.4 To minimize the risk of infection of COVID-19, there will be no microphone made available for the Attendees to ask questions at the Meeting. If the Attendees wish to, they may submit their written questions to the Company's staff who will further submit these to the Company's Chairman of the Board of Directors.
- 3.5 The Company will not be serving food, nor coffee, tea and eating will not be allowed in the Meeting in order to minimize the risk of spreading COVID-19.
- 3.6 The Attendees shall be required to fill out a COVID-19 Screening Form for lung inflammatory disease from COVID-19. The Attendees must not conceal their health information or travel records from the Company.

To ensure that 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 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 is 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 has been adjourned. In this regard, the voting in this Meeting shall be conducted openly, not by secret ballot, and 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 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 always be equivalent.

During the vote counting, the Company will have a representative from Weerawong, Chinnavat & Partners Ltd., Legal Advisor, Mr. Vijit Suthisripok, to 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 write your questions in a paper and state their names and surnames before asking questions on each occasion, for record keeping of the Meeting to be complete, and submit to the Company's staff. Questions should be submitted in advance for efficiency and quickness in collection. The Company will answer the questions relating to the agenda item under discussion. If the questions are unrelated to the agenda item under discussion, the Company will answer the questions on the agenda item regarding other matters at the end of the Meeting.

The directors and advisors attending the Meeting were as follows:

Directors in attendance:

- | | |
|------------------------------------|---|
| 1. Mr. Chakramon Phasukavanich | Chairman of the Board of Directors |
| 2. Mr. Siriphong Rungrotkitiyot | Vice Chairman of the Board of Directors / Nomination and Remuneration Committee Member |
| 3. Mr. Pakhawat Kovithvathanaphong | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Jukr Boon-long | Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Rachai Wattakasem | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 6. Mrs. Wanna Raomanachai | Director |
| 7. Mr. Angkrit Rungrotkitiyot | Director / Chief Executive Officer |
| 8. Mr. Koonchorn Roumanachai | Director |
| 9. Mr. Phon-ek Rungrotkitiyot | Director |

Directors not in attendance:

- None -

Chief Financial Officer:

Mr. Korawut Chiwaprecha

Auditors of EY Office Company Ltd.:

1. Mr. Nutthawut Santipet
2. Mr. Serm Borisutkhun

Legal Advisor of Weerawong, Chinnavat & Partners Ltd.:

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 2020 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 2019 Annual General Meeting of Shareholders

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

The Secretary informed the Meeting that the Company had prepared the Minutes of the 2019 Annual General Meeting of Shareholders, convened on 4 April 2019. After due consideration, the Board of Directors deemed that the said Minutes had been accurately and completely prepared. In this regard, the Company had submitted a copy of the Minutes to the Stock Exchange of Thailand 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 2019 Annual General Meeting of Shareholders, convened on 4 April 2019. Accordingly, a copy of the Minutes of the 2019 Annual General Meeting of Shareholders has been sent with the notice calling this Meeting.

In addition, the Chairman informed the Meeting that in considering whether to certify the Minutes of the 2020 Annual General Meeting, the Company will change the certification method of the Annual General Meeting to an electronic method and provide a period of time for the shareholders to consider such matter. If no shareholders express any opinions or have any suggestions during the provided period of time, it shall be automatically considered that they have certified the minutes of the annual general meeting of shareholders. Such practice is the same in other companies listed on the Stock Exchange of Thailand, therefore, in the 2021 Annual General Meeting of Shareholders, there will no longer be an agenda item for the shareholders to vote on whether to certify the minutes of the annual general meeting.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders by a majority vote of the shareholders attending the Meeting and casting their votes, as proposed in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,195,416,110	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballots	0	-
A total of 107 shareholders	1,195,416,110	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 2: To acknowledge the operational results of the Company for the year 2019

The Chairman assigned Mr. Korawut Chiwaprecha, Chief Financial Officer (“Mr. Korawut”) to inform the Meeting of the operational results of the Company for the year 2019, details of which can be summarized :

Mr. Korawut informed the Meeting that the operational results for the year 2019 are set out in the 2019 Annual Report in the form of a QR Code as provided in the Registration Form, which was delivered to all shareholders along with the notice calling this Meeting, and that the highlights of the operational results for the year 2019 can be summarised as follows:

The overall performance results of the automobile industry in Thailand, according to the information received from the Automobile Industry Club of the Federation of Thai Industries, showed that in 2019 Thailand’s automobile industry had experienced a great deal of fluctuation. At the beginning of the year 2019, the automobile industry was still experiencing growth continuing on from the end of the year 2018. However, from mid-2019, the domestic automobile industry was adversely affected by the trade war between China and United State of America, especially with regard to exports to foreign countries. The continuing strength of the Thai Baht also caused the overall rate of domestic car production to steadily decrease until the end of the year 2019. In this regard, the Automobile Industry Club of the Federation of Thai Industries disclosed the overall production figures of Thailand’s automobile industry during the year 2019 as follows: volume of all types of automobile at 1,007,552 units, a decrease of 3.3 percent compared to that of the year 2018 which had a volume of 1,041,739 units; the automobile export volume of 1,054,103 units, a decrease of 7.6 percent compared to that of the year 2018 which had a volume of 1,140,640 units; and the total automobile sales volume of 1.04 units, an increase of 19.5 percent compared to that of the year 2018. In this regard, the production volume of one ton pickup trucks, including single-cab pickup trucks and modified pickup trucks, amounted to 1,178,026 units, a decrease of 5.8 percent compared to that of the year 2018 which had a volume of 1,250,483 units. The reason that the volume of production in the year 2020 at present is lower than

the year 2019 in the same period is due to the COVID-19 outbreak which has greatly affected the economy in Thailand and that of many other countries.

The Company has a total of five subsidiaries in Germany and Hungary. The operational results of the Company and its subsidiaries for the accounting year ending 31 December 2019 shows that the Company and its subsidiaries made a total profit of THB 5,231.7 million in the year 2019, which is a decrease of 6.3 percent from THB 5,586.0 million in the year 2018. The change in domestic and foreign profits are a result of the following:

- The Company had total domestic sales of THB 3,570.3 million in the year 2019, a decrease of 18.0 percent from THB 4,354.4 million in the year 2018, which was due to the slow-down in the automobile industry in the year 2019.
- The Company had total foreign sales of THB 1,661.4 million in the year 2019, an increase of 34.9 percent from THB 1,231.7 million which was a result of year-round operations in the year 2019 whilst the operations in the year 2018 were only for nine months as the operations in Germany and Hungary commenced in April 2018.

Cost of Sales

In the year 2019, the Company and its subsidiaries' incurred sales costs of THB 4,478.7 million, a decrease of 5.3 percent from THB 4,728.0 million in the year 2018, resulting from changes in the cost of domestic and foreign sales, as follows:

- Domestic business incurred total sales costs of THB 2,868.7 million, a decrease of 18.9 percent from 3,538.0 million in the year 2018. The ratio of the cost of sales to the sales profit is 80.3 percent, a decrease from the year 2018 which was 81.3 percent as a result of improvements in the production process and continuous cost reducing activities, as well as the decrease in depreciation as certain machinery that can still be operated had started to reach their maturity cycle.
- Foreign business incurred total sales costs of 1,610.1 million, an increase of 35.3 percent from 1,190 million in the year 2018. The ratio of sales costs to sales profit is 96.6 percent, up from the year 2018 at 96.6 percent, which is higher than that of the domestic business, especially the expenses payable for raw materials, staff, utilities and depreciation.

Sales and Management Expenses

In the year 2019, the Company and its subsidiaries incurred total sales and management expenses of THB 509.7 million, an increase of 11.1 percent from the year 2018. The ratio of the sales and management expenses to the profit is 9.7 percent which is a result of the change in the sales and management of the domestic and foreign businesses, as follows:

- Domestic business incurred total sales and management expenses of THB 181.4 million, a slight increase from the year 2018 at THB 181.0 million. The ratio of the sales and management expense to the profit is 5.1 percent.
- Foreign business incurred total sales and management expenses of THB 328.4 million, an increase of 18.3 percent from the year 2018 at THB 277.7 million, resulting from the year-round operations, whilst in 2018, the operations were only for nine months as the business operations in Germany and Hungary began in April 2018. However, in view of the fact that the ratio of the sales and management to the profit in the year 2019 is equivalent to 19.8 percent, this is a decrease from 22.5 percent in the year 2018.

Doubtful Accounts Reserve

The Company made overseas investments Germany and Hungary in 2018 involving investment and acquisition of assets and granting of loans to the Company's subsidiaries and the seller's group of companies (Kuepper Group) which was a condition in the acquisition of business under German bankruptcy law. In this regard, the Company had considered this matter and chosen the company within Kuepper Group that has the ability to amalgamate its benefits with the Company's subsidiary's domestic operations. As for the other companies in the group of companies, the loan of EUR 12 million was granted in compliance with the conditions in order to purchase a business with loan interest at 2 percent per annum. The Board of Directors at the time of such decision had considered the transaction and found that it had business value, although it was risky due to loans granted to the aforementioned companies.

Subsequently, as the aforementioned company experienced a lack of financial liquidity resulting in it being made subject to business restructuring in Germany, there is a risk that the loan granted would not be repaid. Therefore, in the fourth quarter of the year 2018, the Company had set up a doubtful accounts reserve of THB 220.5 million and in the second quarter of the year 2019, the Company had set up a doubtful accounts reserve for the remaining doubtful accounts of THB 185.1 million which is a record of the losses that had not yet been incurred from the impairment loss in the loan granted to other companies in foreign countries and remaining interest due. In the future, there will no longer be any duty to set up a doubtful accounts reserve for the EUR 12 million in the Company and its subsidiaries financial statements.

Exchange Rate

In the year 2019, the Company recorded the unrealized exchange rate loss of THB 102.4 million from the loan granted to the Company's foreign subsidiaries, as a result of the Company's acquisition of the business in Germany and Hungary in 2018.

Net Profit

The profit from the abovementioned sales, expenses, and sales and management expenses resulted in the Company and its subsidiaries making a net profit of THB 75.2 million. The earning per share was THB 0.05 per share, a decrease of 79.1 percent compared to the net profit of THB 358.8 million in the year 2018. In this regards, the operational results can be separated for the domestic and foreign business, as follows:

- Domestic business has a net profit of THB 290.0 million in the year 2019, a decrease from the net profit of THB 533.3 million in the year 2018, equivalent to the rate of 45.6 percent as a result of the slow-down in the domestic automobile industry, causing the profits from sales and services to also decline. At the same time, there is still a strict control of the costs and expenses. The ratio of the net profit to total profit in the year 2019 was 8.1 percent,
- Foreign business experienced a net loss of THB 214.8 million, an increase from THB 174.6 million in the year 2018 as a result of the doubtful accounts reserve for the loan and trade receivables of Kuepper Group and the expenses to increase sales in the year 2019.

However, if the net profit is considered to arising from the normal domestic business operations without including the doubtful debt reserves and the loss from the exchange rate, the Company will have a net profit of THB 577.5 million in the year 2019, a decrease of 29.7 percent from THB 821.3 million in the year 2018.

The total assets' value as at 31 December 2019 was THB 5,437.2 million; the current assets' value increased by THB 432.5 million from 2,276.0 million as at 31 December 2018; cash and cash equivalents increased by THB 651.2 million from the operating cash flow. Trade receivables decreased by THB 200.6 million; non-current assets decreased by THB 636.4 million, from buildings and equipment by THB 407.9 million, as a result of the depreciation for the year; the loan granted to other companies decreased by THB 220.6 million from setting up the doubtful accounts reserve for granting of the long-term loan to other companies as mentioned above.

Total liabilities as at 31 December 2019 were THB 658.3 million, an increase by THB 80.4 million from the amount as at 31 December 2018 of THB 577.9 million, as a result of the increase in current-assets by THB 36.9 million, from an increase in the normal business operations of the non-current assets from the employees' long-term benefit reserve by THB 54.7 million.

Shareholders' equity as at 31 December 2019 is at THB 4,778.9 million, a decrease by THB 284.3 million from 31 December 2018 due to the payment of dividends from profits during the year 2019 in the amount of THB 305 million.

The Company has a net cash flow as at 31 December 2019 of 1,153.4 million with cash flow from the operations at THB 1,156.3 million, a total of THB 229.3 million used in investment activities for investment in land, building and equipment, and in financing activities at THB 301.3 million for the dividend paid to the shareholders in 2019.

Furthermore, with respect to the two solar power generation projects which includes a project installed on the rooftop of the factory and installed on the rooftop of the Company's all-purpose parking lot which can produce

electricity at a capacity of 8 megawatts. The two projects began to fully generate power in 2019, reducing the cost of electric power by a total of 10.8 million kWh per annum, which is reduces the cost of electric power by a total of THB 117.9 million (for the period of 4 years), reducing cost of electric power by THB 44.4 million per annum and reducing the CO₂ emissions by 6,074 tons per annum.

With respect to its works on anti-corruption, the Company strictly follows the anti-corruption policy by continuously publicizing it to its business partner, the consignee and launching training course on such issues to its employees and set up orientation for its new employees. In the year 2020, the Company had submitted to extend its certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in the first quarter and received approval for such extension as a certified member of the CAC. The certification has a period of 3 years beginning from 30 June 2020 until 30 June 2023.

With respect to its corporate social responsibilities, the Company operates its business with sustainability in mind. In operating various of its activities, it places importance on benefits to the economy, society environment and being a good citizen. The Company aims to develop, promote and enhance the quality of life of society and the community, especially so that the neighboring community to increase along with the growth of the Company. This resulted in the Company being listed on the Stock Exchange of Thailand and include as one of the 98 name on the list Thailand Sustainability Investment (THSI) of 2019 for the fourth consecutive year.

The highlights in 2019 were as follows:

- On 1 July 2019, the subsidiaries of the group of companies transferred their business to the Company under the process of an Entire Business Transfer. The transfer amount was approximately THB 1,794.5 million;
- The Company changed its address from 2/1-4 Moo 3 Kokgroad Sub-district, Muang District, Nakhon Ratchasima Province 30280 to 2/1-9 Moo 3 Kokgroad Sub-district, Muang District, Nakhon Ratchasima Province 30280 ;
- Three of the Company's domestic subsidiaries had register to dissolute and liquidate to the Department of Business Development, Ministry of Commerce on 30 July 2019;

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions.

This agenda item was to report on the operational results of the Company for the year 2019 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 2019 for the accounting period ending 31 December 2019

The Chairman asked Mr. Korawut to inform the Meeting of the details as follows:

Mr. Korawut 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 them to the shareholders meeting for its approval. The Company had prepared the Statement of Financial Positions and Comprehensive Income Statement of the year 2019 for the accounting period ending 31 December 2019, as shown in the 2019 Annual Report in the form of QR Code as set out in the Registration Form, delivered to all shareholders along with the notice calling this Meeting. The Statement of Financial Positions and the Comprehensive Income Statement had been audited by the Certified Public Accountant from EY Office Limited, reviewed by the Audit Committee, and approved by the Board of Directors Meeting. The Certified Public Accountant was of the view that the financial statements correctly showed the operational results in accordance with the generally-accepted accounting standards, which are summarised as follows:

Summary of Financial Statements for the year ending 31 December 2019

Item	2019	2018	Change in % +/-	Ratio per 2019 Revenue	Ratio per 2018 Revenue
Revenue from sales and services	5,231.7	5,586.0	(6.3%)		
- Domestic business	3,570.3	4,354.4	(18.0%)		
- International business	1,661.4	1,231.7	34.9%		
Total revenue	5,340.0	5,813.3	(8.1%)		
Sales costs	4,478.7	4,728.0	(5.3%)	85.6%	84.6%
- Domestic business	2,868.7	3,538.0	(18.9%)	80.3%	81.3%
- International business	1,610.1	1,190.0	35.3%	96.9%	96.6%
Gross profit	753.0	851.8	(11.6%)	14.4%	15.2%
Sales and administrative expenses	509.7	458.7	11.1%	9.7%	8.2%
- Domestic business	181.4	181.0	0.2%	5.1%	4.2%
- International business	328.4	277.7	18.3%	19.8%	22.5%
Loss from exchange rate	102.4	67.4	51.8%	n.a.	n.a.
Doubtful accounts reserve	185.1	220.5	(16.1%)	n.a.	n.a.
Net profit for the year	75.2	358.8	(79.1%)	1.4%	6.2%
- Domestic business	290.0	533.3	(45.6%)	8.1%	12.2%
- International business	(214.9)	(174.6)	(23.1%)	(12.9%)	(14.2%)

(Unit: THB million)

The Chairman gave the shareholders an opportunity to ask questions and express their opinions on the agenda item. No shareholders asked any questions or expressed any other opinions. The Chairman proposed that the Meeting consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2019 for the accounting period ending 31 December 2019.

Resolution: After due consideration, the Meeting resolved to approve the Statement of Financial Positions and the Comprehensive Income Statement of 2019 for the accounting period ending 31 December 2019, as proposed, with a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 108 shareholders	1,195,416,151	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 4: To consider and approve the allocation of the profits as a legal reserve, acknowledgement of the interim dividend payment and the proposal to refrain from dividend payment for the year 2019

The Chairman asked Mr. Korawut to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Korawut informed the Meeting that the PLC Act and Articles 46 and 47 of the Company's Articles of Association provide that the payment of dividends shall be approved by the meeting of shareholders, and that no dividends shall be paid other than out of profits. If the Company still incurs an accumulated loss, no dividends shall be distributed. In addition, the Company must appropriate to a reserve fund, from the annual net profit, at least 5 percent of the annual net profit, less carried-forward accumulated loss (if any) until the reserve fund reaches an amount of no less than 10 percent of the registered capital.

The Company's dividend payment policy is to distribute dividends of no less than 50 percent of the net profit pursuant to the Separated Financial Statements of the Company after the deduction of taxes and legal reserves. In addition, in considering each distribution of dividends, the Company will take into consideration the relevant factors for the purposes of the best interests of the shareholders, e.g., operational results and financial position of the Company or investment plans, as the Board of Directors deems it appropriate or reasonable, and that the dividend payment must not significantly affect the ordinary course of business of the Company.

In 2019, the Company's profits recorded under the Separated Financial Statement were THB 946.1 million. The Board of Directors thus deemed it appropriate to propose that the Meeting consider the following:

1. The approval of the allocation of profits for the 2019 operational results as a legal reserve amounting to THB 16,604,633 resulting in the Company to have a legal reserve of THB 152,500,000 which is in compliance with the legal requirement of being no less than 10 percent of the Company's registered capital;
2. To acknowledge the interim dividend payments to the Company's shareholders, which has already been paid as follows:

1st Payment: From the operating results of the Company for the accounting period from 23 February 2019 to 30 June 2019, at the rate of THB 0.10 per share, calculated from the total of 1,525,000,000 shares, totalling THB 152,500,000. In this regard, the interim dividend was paid to the shareholders on 6 September 2019.

2nd Payment: From the operating results of the second half of the year 2019, from 1 July 2019 to 31 December 2019, at the rate of THB 0.20 per share, calculated from the total of 1,525,000,000 shares, totaling THB 305,000,000. Such interim dividend payment is made from the net profit from BOI-promoted business at the rate of THB 0.152 per share, calculated from the total of 1,525,000,000 shares, totaling THB 231,800,000, thus the dividend is not subject to withholding tax. And the dividend payment is made from the net profit from Non BOI-promoted business at the rate of THB 0.048 per share, calculated from the total of 1,525,000,000 shares, totaling THB 73,200,000. In this regard, the Company paid such interim payment to shareholders on 30 April 2020.

In addition, the Board of Directors considered the interim dividend payment in place of the annual dividend payment to reduce the impact that on the shareholders from an unscheduled postponing of the annual general meeting of the Company. The interim dividend payment is at the rate of THB 0.20 per share from the total of 1,525,000,000 shares, totalling THB 305,00,000. After combining the interim dividend payment made in the accounting period from 23 February 2019 until 30 June 2019, whereby such dividend payment was made on 6 September 2019 at the rate of THB 0.10 per share from the total of 1,525,000,000 shares, totalling THB 152,500,000, the Company had made an interim dividend payment for the operational results from 1 January 2019 until 31 December 2019, at a rate of THB 0.30 per share, totalling THB 457,500,00. Therefore, the Board of Directors will not propose any further dividend payment for the year 2019.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the allocation of profits as a legal reserve, the interim dividend payment and the proposal to refrain from the dividend payment for the year 2019.

Resolution: After due consideration, the Meeting resolved to approve the allocation of the year 2019 net profits as a legal reserve, acknowledge the two interim dividend payments in 2019 at the rate of THB 0.30 per share, totalling THB 457,500,000, and approve to refrain from the dividend payment for the year 2019 with a majority vote of the shareholders attending the Meeting and casting their votes, as proposed, in accordance with the following votes.

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,086,277,851	90.87
Disapproved	109,138,300	9.13
Abstained	0	-
Invalid ballots	0	-
A total of 108 shareholders	1,195,416,151	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the 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

Before beginning the discussion on this agenda, the Chairman requested that the directors that are due to retire by rotation leave the Meeting in accordance with good corporate governance and for transparency, as well as to allow the shareholders to independently vote. All directors that are due to retire by rotation will be invited back once the Meeting has considered this agenda item.

The Chairman informed the Meeting that Section 71 of the PLC Act and Article 71 of the Company's Articles of Association provide that, at every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number closest to one-third shall retire. The directors retiring by rotation may be re-elected.

In this 2020 Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation as follows:

1. Mr. Pakhawat Kovithvathanaphong Independent Director and chairman of the Audit Committee
2. Mr. Koonchorn Roumanachai Director
3. Mr. Phon-ek Rungrotkitiyot Director

In this regard, the Company made an announcement on its website inviting the shareholders to nominate candidate(s) with qualifications required by the PLC Act, the laws governing securities and stock exchange, and the Company's corporate governance principles, to be elected as the directors, from 27 November 2019 to 15 January 2020. After the given period expired, there were no shareholders who nominated any qualified candidate to be a director of the Company.

After due consideration, upon consideration of the Nomination and Remuneration Committee, has considered the qualifications, knowledge, and experience of the three directors who are due to retire by rotation in this 2020 Annual General Meeting of Shareholders in accordance with the policy, criteria, and procedures for nomination of directors which has been sent with the invitation letter to this Meeting. 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 three directors, i.e. Mr. Pakhawat Kovithvathanaphong, Mr. Koonchorn Roumanachai, and Mr. Phon-ek Rungrotkitiyot, are sufficiently knowledgeable, well-experienced, and specialised to benefit the Company in its operations. The Board of Directors deemed it appropriate to

propose that the Meeting approve the reappointment of the three directors who were due to retire by rotation to hold office 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 the invitation letter to the Meeting sent to the shareholders.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman then requested the Meeting to vote on this agenda item.

The Chairman proposed that, for appropriateness and transparency in accordance with good corporate governance, the Meeting consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation on an individual basis.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the three directors who are due to retire by rotation, namely: (1) Mr. Pakhawat Kovithvathanaphong; (2) Mr. Koonchorn Roumanachai; and (3) Mr. Phon-ek Rungrotkitiyot, to hold office as directors for another term with a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes..

(1) Mr. Pakhawat Kovithvathanaphong Independent Director and Chairman of the Audit Committee

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 108 shareholders	1,195,416,151	100.0000

(2) Mr. Koonchorn Roumanachai Director

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 108 shareholders	1,195,416,151	100.0000

(3) Mr. Phon-ek Rungrotkitiyot Director

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 108 shareholders	1,195,416,151	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 6: To consider and approve the fixing of the directors' remuneration for the year 2020

The Chairman asked Mr. Mr. Jukr Boon-long ("Mr. Jukr") to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Jukr informed the Meeting that Section 90 of the PLC Act provides that as the fixing of the directors' remuneration requires an approval from the annual general meeting of the shareholders meeting which was originally scheduled for on 23 April 2020 but due to the COVID-19 outbreak, the Company had to postpone the 2020 annual general meeting until it was held today. In this regard, the Company had made remunerations to the directors at the rate for the year 2019 prior to having the 2020 annual general meeting. After the 2020 annual general meeting approves of the directors' remuneration for the year 2020, the Company will proceed to make directors' remuneration as proposed to and approved by the shareholders.

With respect to the directors' remunerations for the year, the Nomination and Remuneration Committee has carefully considered such remuneration based on various factors, i.e., 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, with the detail as follows:

Board of Directors / Subcommittees	Monthly remuneration (THB)		Meeting allowance/meeting (THB)		Directors' bonus/year (THB)	
	2019	2020	2019	2020	2019	2020
Board of Directors					All members	All members except
- Chairman	25,000	25,000	40,000	40,000	except executive	executive directors
- Directors	17,500	17,500	30,000	30,000	directors in an	accord with the
					amount not	company's profitability,
					exceeding THB	dividends and
					2,000,000	employee bonuses in
						an amount not
						exceeding THB
						4,000,000

Board of Directors / Subcommittees	Monthly remuneration (THB)		Meeting allowance/meeting (THB)		Directors' bonus/year (THB)	
	2019	2020	2019	2020	2019	2020
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		

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the fixing of the directors' remuneration for the year 2020.

Resolution: After due consideration, the Meeting resolved to approve the fixing of the directors' remuneration for the year 2020 at the amount of not exceeding THB 9 million with the vote of not less than two-thirds of the shareholders attending the Meeting, as proposed, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of the votes of shareholders present at the Meeting
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	0
Invalid ballots	0	0
A total of 108 shareholders	1,195,416,151	100.0000

Remark: The resolution on this agenda item shall be passed by vote of not less than two-thirds of the shareholders present at the Meeting.

Agenda Item 7: To consider and approve the appointment of the auditors and the fixing of the audit fee for the year 2020

The Chairman asked Mr. Pakhawat Kovithvathanaphong ("Mr. Pakhawat") to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Pakhawat informed the Meeting that Section 120 of the PLC Act, the appointment of the auditors and fixing the audit fee required an approval from the annual general meeting of the shareholders meeting which

was originally scheduled for on 23 April 2020 but due to the COVID-19 outbreak, the Company had to postpone such annual general meeting which according to the Notification of the Capital Market Supervisory Board No. TorJor 35/2563 Re: Preparation and Submission of Financial Statements for the Year 2020 for Companies that are Unable to Hold Annual General Shareholders' Meetings Due to the Outbreak of the Coronavirus Disease 2019 or COVID-19 Disease (“Notification of the Capital Market Supervisory Board”), which stipulates that a company that is unable to hold an annual general shareholders' meeting to appoint auditors due to the outbreak of the COVID-19 is able to appoint the auditor beforehand and later propose to the shareholders meeting for to approve the auditors once again. The Board of Directors, therefore, deemed it appropriate to propose to the Meeting to consider and approve the appointment of the auditors as stated on the list and the audit fee for the year 2020 in order to be in compliance with the Notification of the Capital Market Supervisory Board.

In considering and deciding the appropriate auditors, and considering the appropriate audit fee for the auditors, the Audit Committee has considered the skills, experience, and the independence of the auditors and the audit fee appropriate for the responsibilities. The Audit Committee had considered the appointment of the auditors for the year 2020 and proposed that the Board of Directors consider and propose to the shareholders meeting the appointment of 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

as auditors of the Company. In this regard, any one of the auditors shall review and render opinions on the Company's financial statements. The profiles and experience of each auditor has been sent to the shareholders in the invitation letter to the Meeting.

In addition, the audit fee for the year 2020 is determined at the amount of not exceeding THB 3,100,000, as there was an entire business transfer of all the Thai domestic subsidiaries to the Company, in this regard, the Company and its foreign subsidiaries has the same auditor (the approval does not include the audit fee of the overseas subsidiaries), as set out in the table as follows:

Type of remuneration	Year 2020 (Current proposal)	Year 2019
Audit fee for P.C.S. Machine Group Holding Public Company Limited	Not exceeding 3,100,000	1,100,000
Audit fee for the three subsidiaries as follows:		3,870,000
1) P.C.S. Precision Work Co., Ltd.	-	1,840,000
2) P.C.S. Die Casting Co., Ltd.	-	1,300,000
3) P.C.S. Forging Co., Ltd.	-	730,000
Other expenses	-	-
Total	3,100,000	4,970,000

In this regard, the consideration of the audit fee for all the domestic subsidiaries in the year 2019 is at a total of THB 4,970,000 whilst the audit fee for the year 2020 is at a total of not more than THB 3,100,000 or a decrease of 1,870,000, equivalent to the rate of 37.62 percent.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the appointment of the auditors and the fixing of the audit fee for the year 2020.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the auditors and the fixing of the audit fee for the year 2019, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 108 shareholders	1,195,416,151	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 8: To consider and approve the amendment to the Articles of Association, re: the meeting via electronic media

The Chairman asked Mr. Korawut to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Korawut informed the Meeting that the Notification of the Head of the National Council for Peace and Order No. 74/2557 Re: Meetings via Electronic Media, dated 27 June 2014 (the “**Notification of NCPO**”) provides 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, issued by virtue of 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**”), provides 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.

Furthermore, the Royal Decree on Electronic Conference B.E. 2563 (2020), dated 19 April 2020 (the “**Royal Decree on Electronic Conferencing**”) came into effect, which eased the criteria in convening a meeting via electronic media. That is, one-third of the participants are no longer required to be in the same place and all of the participants are no longer required to be in Thailand. This was for the purpose of making it more convenient to convene meetings via electronic conferencing, as well as to repeal the Notification of the NCPO.

In this regard, it is deemed appropriate to propose that the Meeting consider and approve the amendment to the Articles of Association in relation to the meetings of the Board of Directors and shareholders to be clearer, include and amend the contents in order to be in accordance with the criteria of a meeting via electronic media under the Royal Decree on Electronic Conferencing, the details as set out in the invitation letter sent to the shareholders, which can be summarized as follows:

Existing Articles of Association	Proposed Articles of Association
<p>Article 24</p> <p>At a meeting of the Board of Directors, at least half of the total number of the Company’s directors must be present to constitute a quorum and the chairman of the board shall be the chairman of the meeting. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect among themselves to preside over the meeting.</p>	<p>Article 24</p> <p>At a meeting of the Board of Directors, whether a physical meeting or an electronic meeting, at least half of the total number of the Company’s directors must be present to constitute a quorum and the chairman of the board shall be the chairman of the meeting. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect among themselves to preside over the meeting.</p>
<p>Article 25</p> <p>In calling a meeting of the Board of Directors, a meeting notice shall be served to each director at least seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting notice can be sent to each director by other means and an earlier meeting date may be chosen.</p>	<p>Article 25</p> <p>In calling a meeting of the Board of Directors, a meeting notice shall be served to each director at least seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting notice can be sent to each director by other means and an earlier meeting date may be chosen.</p> <p>In case any meeting of the Board of Directors is convened via electronic media, a notice and the documents for the meeting can be served by electronic mail within the period specified in the first paragraph. The copies of such notice and documents for the meeting must be kept as a record, which may be kept in the form of electronic media.</p>
<p>Article 29</p> <p>The Board of Directors shall hold a meeting at least every three (3) months in the province where the head office of the Company is located, or in a nearby province, or at another place. 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</p>	<p>Article 29</p> <p>The Board of Directors shall hold a meeting at least every three (3) months in the province where the head office of the Company is located, or in a nearby province, or at another place. 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</p>

Existing Articles of Association	Proposed Articles of Association
<p>Chairman of the meeting may allow the directors to attend the meeting and perform any action with respect to the meeting by means of electronic media, whereby at least the number of directors amounting to one-third (1/3) of a quorum shall be present at the same place, and all of the directors present at the meeting shall be in Thailand at the time of the meeting.</p> <p>A meeting conducted by means of electronic media under the first paragraph shall make use of 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 network traffic log created by such recording, and imposing a meeting control mechanism in accordance with the relevant laws.</p> <p>The attendance of directors by means of electronic media in accordance with the aforementioned methods and procedures shall be deemed legitimate and counted as the constitution of a quorum. Furthermore, such meetings of the Board of Directors conducted by means of electronic media bear the same effects as any meeting conducted in accordance with the means prescribed under the law and these Articles of Association.</p>	<p>Chairman of the meeting may allow the directors to attend the meeting and perform any action with respect to the meeting via electronic media, in which the meeting organized under such method shall be in accordance with the laws or regulations currently being in effect. A Board of Directors' meeting via electronic media shall have the same effects as a physical meeting of the Board of Directors in accordance with the means prescribed under the law and these Articles of Association.</p>
<p>Article 31</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 shareholders 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,</p>	<p>Article 31</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 shareholders 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 the matters and reasons for calling such meeting shall be clearly stated in the said</p>

Existing Articles of Association	Proposed Articles of Association
<p>provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, 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 cases 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 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>	<p>notice. In cases such as this, 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 cases 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 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> <p>The convening of the shareholders' meeting under first and second paragraph may be carried out via electronic media in accordance with laws or regulations currently being in effect or applies relevant regulations mutatis mutandis. The shareholders' meeting via electronic media shall have the same effects as a physical meeting of the shareholders in accordance with the means prescribed under the laws and these Articles of Association.</p>
<p>Article 32</p> <p>In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting.</p>	<p>Article 32</p> <p>In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting. In</p>

Existing Articles of Association	Proposed Articles of Association
	<p>case any meeting of the shareholders is convened via electronic media, a notice and documents for meeting can be served by electronic mail in the period specified in first paragraph. The copies of such notice and documents for meeting must be kept for record in which they may be kept in form of electronic media.</p>
<p>Article 33</p> <p>In the meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.</p>	<p>Article 33</p> <p>In the meeting of shareholders, whether physical meeting or electronic meeting, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.</p>
<p>Article 34</p> <p>The chairman of the Board of Directors shall be a chairman of the shareholders' meeting. In the case where the chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duty, the vice-chairman shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the meeting shall elect one of shareholders to preside over the meeting.</p>	<p>Article 34</p> <p>The chairman of the Board of Directors shall be a chairman of the shareholders' meeting, whether physical meeting or electronic meeting. In the case where the chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duty, the vice-chairman shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the meeting shall elect one of shareholders to preside over the meeting.</p>
<p>Article 35</p> <p>In casting a vote in shareholders' meeting, one share shall has one vote and if any shareholder who has special interest in any matters, such shareholder shall not be eligible to cast vote on such matter except the casting of vote for election of directors. The resolution of the shareholders shall be made by the following votes:</p>	<p>Article 35</p> <p>In casting a vote in shareholders' meeting, whether physical meeting or electronic meeting, one share shall has one vote and if any shareholder who has special interest in any matters, such shareholder shall not be eligible to cast vote on such matter except the casting of vote for election of directors. The resolution of the shareholders shall be made by</p>

Existing Articles of Association	Proposed Articles of Association
...	the following votes: ...

For the amendment of the Company's Articles of Association with the Department of Business Development, the Ministry of Commerce, the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve the authorisation of the Board of Directors or persons delegated by the Board of Directors to undertake any act as necessary for the completion of relevant registration, as well as to amend and rectify the registration documents in the case where 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.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the amendment of the Articles of Association of the Company relating to the meetings of the Board of Directors and shareholders convened via electronic media.

Resolution: After due consideration, the Meeting resolved to approve the amendment of the Articles of Association of the Company relating to the meetings of the Board of Directors and shareholders convened via electronic media with the votes of not less than three-fourths of the total number of votes the shareholders attending the Meeting and being entitled to vote, as proposed, in accordance with the following votes.

Result	Number of Votes (1 share = 1 vote)	Percentage of the votes of shareholders attending the Meeting and being entitled to vote
Approved	1,195,416,151	100
Disapproved	0	0
Abstained	0	0
Invalid ballots	0	0
A total of 108 shareholders	1,195,416,151	100.0000

Remark: The resolution on this agenda item shall be passed by the votes of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and being entitled to vote.

Agenda Item 9: Other matters (if any)

No shareholders proposed any other matters.

Mr. Angkrit Rungrotkitiyot ("Mr. Angkrit"), the director and Chairman of the Executive Committee, additionally informed the Meeting of the Company's business plan in the year 2020 with the material details as follows:

In the year 2020-2022, Thailand has a goal to produce approximately 1.3 million automobiles, which is a decrease from the year 2019 due to the impact due to several factors. In particular, in 2020 as the automobile market was impacted by the COVID-19 outbreak, trade war between China and United States of America, the political unrest in Thailand as well as the confidence in economic outlook is still low resulting in an impact on the investor and consumers' confidence.

In addition, Mr. Angkrit informed the Meeting of the medium-term strategy for the years 2020 – 2024, whereby the Company has a business plan that targets different sectors as follows:

1. With respect to the production of parts for trucks and electronic vehicles (EV), the Company intends to produce parts that can be assembled to produce parts of the EV. The Company will be cautious in expanding its investment by assessing the surrounding situation.

In producing the parts of EV, the Company has two projects to produce aluminium parts for electric automobile vehicles. Apart from this, the Company will cooperate with PCSGH Germany to develop the project with each other company in Europe .

2. With respect to the foreign business, the Company will continuously build cooperation and benefit between the business in Thailand and in Germany and Hungary, with a focus on the expansion of work in a Hybrid Business characteristic between the two regions.

3. The Company has a project to expand to other businesses other than automobile industry by focusing on the Non-Pickup Non-Auto Non-Engine and Non-Japan business to ensure diversity in the Company's business and to build opportunities to generate more profit.

The Company has projects valued at approximately THB 9,332,.83 million for which the project's profit will be realized in 2020 – 2026. There are 23 items, in which the work will be delivered in the year 2020 – 2022, 2 items of which are electric, 17 items of which are standard automobiles and 6 items of which are non-automobile. All of the projects has a period of 4 – 6 years.

For projects which has potential in the year 2020, the Company had sourced new customers, including customers from categories of automobile parts and non-automobile parts, totalling to 18 projects which will begin production in the year 2021. Each of the projects' period will be approximately 7 years. If the Company is able to maintain the 18 projects, it will be able to generate a profit of more than 25,420 million in the next 5 years.

In considering the foreign business of the Company, the overall automobile production industry for passenger cars in Germany is at the lowest in 30 years due to several different factors, such as trade wars, the new pollution standards or as known as the Worldwide Harmonized Light Vehicle Test Procedure (WLTP) in the European Union as well as the COVID-19 outbreak which caused a global economic impact. In particular, in 2020 there has been a consistent outbreak of COVID-19 in many countries in Europe, including Germany and it cannot be forecasted which measures the government of Germany will take e.g. lockdown, shut down, including closing borders to prevent the spread of COVID-19. If such measures are implemented, it is unavoidable that it will affect the business operations in Germany.

The whole outlook of Europe's automobile industry has been affected by several of the different aforementioned factors. It is estimated that the automobile industry will take approximately at least 6 years to recover to the levels it was at prior to the events that caused impact to the automobile industry.

Nonetheless, the sales of EVs have increased in Europe due to the implementation of stricter pollution standards as well as the fact that several countries in Europe have granted the benefits to incentivize people to use EV, such as the tax benefits for EV users etc. Many automobile companies are beginning to focus on producing EV. In this regard, Volkswagen may become the largest manufacturer of EV instead of Tesla in the next 12 – 24 months ahead.

Additionally, there are production costs incurred by German OEM companies and multinational companies, resulting in more machinery being insourced to use in order to ensure production is at its fullest potential, as well as reducing production costs by shifting the production base to a country with lower labour costs. This results in cooperation between OEM companies and major suppliers and increases stability, resulting in smaller suppliers being squeezed out from business. It is expected that there will be a lot of businesses that close down.

With respect to the business in Europe, due to the different impacts that occurred, such as mentioned, may result in restructuring of the Company at the start of 2021 in order to increase the Company's efficiency. The restructuring will be a Hybrid structure, the production and procuring of the parts will be from Thailand and the assembly of the parts will be in Germany, as well as increasing its presence in the EV market and the utilization of the benefits from factories in Germany and Hungary to its maximum capacities.

In the Digital Transformation, The Company has implemented an information technology system plan to increase the efficiency in business operations such as improvement of the SAP system, SCADA system, SUB-ERP system, online ordering system, online leave form system and QA, QC system etc. The Company has partially completed part of the process. Furthermore, the Company is conducting a Smart Factory project by bringing more technology to use in the factory such as Network Diagram, real time automatic information notification, Automation System bringing in more factories etc. The Company focus the competence development of the employees. In the year 2019-2020, the Company reduced the employment by 446 positions. The Company will increase the staff's work skills in order to have multi-skilled workers through rotation of the work station or unit to spots that require manpower. The rotation will be done through evaluation of work and appropriate work responsibility in order to develop the staffs to be able to substitute each other and not cause stress in the work place.

Additionally, the Company created an image of the organization and promoted the organization's culture by fixing the Company's color, arranging for uniforms, producing souvenirs to be given to the customers as well as promoting creativity in work by using the Kaizen system which has already been implemented in over 220 projects, and promoting teamwork by arranging various activities that

provides staff with opportunities to engage in activities together and help the society such as volunteer to grow forest project, volunteer to help children project etc.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman thanked the shareholders, proxies, and all other person for their attendance in the Meeting, and then declared the Meeting adjourned.

The Meeting was adjourned at 15.00 hrs.

Mr. Chakramon Phasukavanich
Chairman of the Meeting

Miss. Busara buapuan
Company Secretary / Secretary of the meeting