

Invitation letter to the 2020 Annual General Meeting of Shareholders

P.C.S. Machine Group Holding Public Company

Thursday, 22 October 2020 at 1.00 p.m.

Meeting Room at P.C.S. Machine Group Holding PCL.,

No. 2/1-9, Moo 3, Mittraphap Road, Kokgroad Subdistrict, Muang District,

Nakhon Ratchasima Province 30280

Registration starts at 11.00 a.m.

To expedite the registration, please bring the Notification of Meeting, with the barcode, to present to the registration officer on the date of the meeting

Guidelines for Attending the Meeting During the Outbreak of COVID-19

The Office of the Securities and Exchange Commission, the Department of Business Development, the Ministry of Commerce, the Ministry of Digital Economy and Society, and the Stock Exchange of Thailand have jointly discussed and acknowledged restrictions on the listed companies in relation to the arrangement of shareholders' meeting. In this regard, in order to prevent the further spread of COVID-19, and the current measures of Nakhon Ratchasima province, the conclusion has been reached that the shareholders should consider appointing an independent director as a proxy to attend the Meeting on their behalf. The Company, therefore, has announced the guidelines for the Meeting and the method for appointment of proxy as detailed in Enclosure 7.

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Precautionary Measures and Guidelines for Attending the 2020 Annual General Meeting of Shareholders During the Outbreak of Coronavirus 2019 (COVID-19)

Due to the ongoing situation in relation to the outbreak of Coronavirus 2019 (COVID-19) in Thailand and P.C.S. Machine Group Holding PCL.'s (the "Company") concerns regarding the situation, the Company is announcing the following guidelines for participation in the shareholders' meeting:

1. The shareholders are requested not to attend the meeting in person in order to minimize the risk of spreading COVID-19, especially:
 - Those who have visited or returned from 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.
 - Those with a fever (temperature of 37.5 degrees Celsius or higher) or who have the suspected symptoms of COVID-19, e.g., coughing, sneezing, running 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 an envelope, sent together with the Invitation letter, to the Company, No. 2/1-9 Moo 3 Mittraphap Road, Kokgroad Sub-district, Muang District, Nakhon Ratchasima Province, Thailand 30280 by 12 October 2020.
2. The shareholders are welcome to submit relevant questions regarding the meeting prior to the meeting date through the following channels:
 - Sent together with the proxy form to: 2/1-9 Moo 3 Mittraphap Road, Kokgroad Sub-district, Muang District, Nakhon Ratchasima Province, Thailand 30280
 - Email: ir@pcsg.com
 - Facsimile: +66 (0) 44701399
3. In the case that any shareholder or proxy-holder still prefers to attend the meeting in person, the Company would like to request those attendees to fill in the Participation Form for the 2020 Annual General Meeting of Shareholders and send it together with the Invitation letter. Also, the Company would like to request the shareholders and the proxies (the "Attendees") for cooperation in complying with the Company's measures in order to prevent and minimize the risk of spreading COVID-19, with respect to the following:
 - Health screening shall be conducted at the building entrance in compliance with the guidelines of the Department of Disease Control. For those identified as at-risk or having respiratory symptoms (temperature of 37.5 degrees Celsius or higher or having suspected symptoms of COVID-19, e.g., coughing, sneezing, running nose, respiratory symptoms, or difficulty in breathing, etc.), the Company reserves the right to deny the entry of such persons into the meeting venue. In the case that an aforementioned shareholder presents at the venue, such a shareholder may grant proxy to an independent director of the Company to attend the meeting on their behalf. Each attendee will be required to stand in line for health screening, documents check, and registration, with a distance of approximately 1.5 meters of space between themselves and other Attendees.
 - 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, which will be approximately 29 seats. The Company requests that the Attendees sit at their assigned seating

numbers for the sake of disease prevention and for the purpose of ease of contact 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. In this regard, the Company requests the Attendees' cooperation in granting proxy to independent directors of the Company to attend the meeting on their behalf.

- The meeting venue will be sanitized and cleaned with alcohol prior to the meeting and the Company kindly requests that all Attendees prepare and wear a facemask at all times during the meeting.
- To minimize the risk of spreading COVID-19, there will be no microphone made available for the Attendees to ask questions at the meeting. The Attendees 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.
- Neither lunchboxes, nor eating, nor coffee, nor tea, will be served at the meeting in order to minimize the risk of spreading COVID-19.
- Printed copies of the Company's 2019 Annual Report and the 2019 Sustainability Report will not be provided at the meeting to reduce the possible transfer of COVID-19 between the Attendees by touch and for the health and safety of the Attendees. In this regard, the Attendees may request to receive the Company's 2019 Annual Report and the 2019 Sustainability Report by filling out the Request Form in Enclosure 9.
- The Attendees shall be required to fill out a COVID-19 Screening Form. Attendees must not conceal their health information or travel record from the Company, as detailed in Enclosure 13.
- If there are any changes in the situation or additional related measures from governmental authorities, the Company will inform shareholders via the Company's website (www.pcsgh.com).

In the case that many Attendees arrive at the meeting at the same time, there may be a delay in screening and registration for the meeting. The Company hereby apologizes in advance for any such inconvenience that may arise. Please be informed accordingly.

Yours sincerely,

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



30 September 2020

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders

Enclosures

1. Minutes of the Annual General Meeting of Shareholders for 2019
2. Registration Form (please present the form on the date of the meeting)
3. List and profiles of directors retiring by rotation and profiles of directors nominated in place of vacant office
4. Policy, criteria and method for the nomination of directors
5. Information in relation to profile and work experience of the Company's Auditors
6. Articles of Association of the Company in relation to the shareholders' meeting
7. Guideline for registration, appointment of proxy, documents and evidence to be presented on the meeting date
8. Details of independent directors for appointment of proxy by shareholders
9. Request Form for the 2019 Annual Report (in printed format)
10. Map of the meeting venue
11. Proxy Forms A and B
12. Participation Form for 2020 Annual General Meeting of Shareholders
13. COVID-19 Screening Form

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 2020 Annual General Meeting of Shareholders on Thursday, 22 October 2020 at 1.00 p.m., Meeting Room at P.C.S. Machine Group Holding PCL., No. 2/1-9, Moo 3, Kokgroad Subdistrict, Muang District, Nakhon Ratchasima Province 30280 (the "Meeting"), with the following agenda items to be discussed at the Meeting:

Agenda Item 1 To consider and endorse the Minutes of the Annual General Meeting of Shareholders for 2019

Objectives and Rationale: The Company convened the Annual General Meeting of Shareholders for 2019 on 4 April 2019. A copy of the Minutes of the Annual General Meeting of Shareholders for 2019 is set out in Enclosure 1, which has been delivered to all shareholders together with the invitation letter to 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 Annual General Meeting of Shareholders for 2019, which was held on 4 April 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 2 To acknowledge the operational results for 2019

Objectives and Rationale: The Company prepared the report on the operational results of the Company for 2019 (accessible by QR code, as set out in the registration form), which has been delivered to all shareholders together with the invitation letter to the 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 2019 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 2019 for the accounting period ending 31 December 2019

Objectives and Rationale: The Company prepared the Statement of Financial Positions and the Comprehensive Income Statement of 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), which has been delivered to all shareholders together with the invitation letter to the Meeting. The Statement of Financial Positions and the Comprehensive Income Statement of 2019 for the accounting period ending 31 December 2019 have been audited by the Company's Certified Public Accountant from EY Office Company Limited ("EY"), as reviewed by the Audit Committee and approved by the Board of Directors.

Summary of Financial Statements for the year ending 31 December 2019

(unit: THB million)

Descriptions	Year 2019	Year 2018	Changes in percentage +/(-)	Ratio to Revenue in 2019	Ratio to Revenue in 2018
Sales Revenue	5,231.7	5,586.0	-6.3%		
- Local Business	3,570.3	4,354.4	-18.0%		
- Overseas Business	1,661.4	1,231.7	34.9%		
Total Revenue	5,340.0	5,813.3	-8.1%		
Cost of Goods Sold (COGS)	4,478.7	4,728.0	-5.3%	85.6%	84.6%
- Local Business	2,868.7	3,538.0	-18.9%	80.3%	81.3%
- Overseas 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%

Descriptions	Year 2019	Year 2018	Changes in percentage +/-	Ratio to Revenue in 2019	Ratio to Revenue in 2018
SG&A	509.7	458.7	11.1%	9.7%	8.2%
- Local Business	181.4	181.0	0.2%	5.1%	4.2%
- Overseas Business	328.4	277.7	18.3%	19.8%	22.5%
Foreign Exchange (Loss)	102.4	67.4	51.8%	n.a.	n.a.
Provisions for Bad Debts	-185.1	-220.5	-16.1%	n.a.	n.a.
Net Profits	75.2	358.8	-79.1%	1.4%	6.2%
- Local Business	290.0	533.3	-45.6%	8.1%	12.2%
- Overseas Business	-214.9	-174.6	-23.1%	-12.9%	-14.2%

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 2019 for the accounting period ending 31 December 2019, which have been audited by the Company's Certified Public Accountant from EY, as 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 profit as a legal reserve, acknowledgement of interim dividend payment, and no payment of dividend for 2019

Objectives and Rationale: In 2019, the Company's net profit according to the separated financial statement showed THB 946.1 million. In this regard, Article 47 of the Company's Articles of Association provides that the Company must allocate not less than 5 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 10 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 laws. 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. Approved to propose that the shareholders' meeting consider and approve the allocation of the profits for the Company's operational result for the accounting period ending 31 December 2019 as a legal reserve of THB 16,604,633, resulting in the Company having legal reserve totaling THB 152,500,000 of which amount fully in compliance with the legal requirement, i.e., 10 percent of the Company registered capital.
2. Approved to propose that the shareholders' meeting acknowledge 2 interim dividend payments, as follows;

First 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, totaling THB 152,500,000. In this regard, the interim dividend was paid to the shareholders on 6 September 2019.

Second 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 was 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 was 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 this respect, once both payments of interim dividend above are combined, the Company has paid dividends for the operating results from 1 January 2019 to 31 December 2019, at the rate of THB 0.30, totaling THB 457,500,000.

3. Approved to propose no payment of dividend for the year 2019 as the Company had completely made 2 interim dividend payments to cover for the operation period from 1 January 2019 to 31 December 2019.

Comparison of dividend distribution in 2019 to the preceding year is as follows:

Details of Dividend Payment	Accounting Year 2019	Accounting Year 2018
1. Net profit for the year according to the separated financial statement after deductions of tax and legal reserves (THB million)	929.51	331.97
2. Number of shares (million shares)	1,525	1,525
3. Yearly dividend (THB/share)	0.30	0.20
4. Total dividend paid (THB million)	457.50	305.50
5. Proportion of dividends compared to net profit for the year pursuant to the separated financial statement after deductions of tax and legal reserves	49.21 %	92.02 %

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 directors to replace directors who were retired 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 Company’s Articles of Association, 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, the number of directors closest to one-third shall retire. The directors retiring by rotation may be re-elected.

As regards this Meeting, the Board of Directors comprises 9 directors. There are 3 directors who are due to retire by rotation, as follows:

- 1) Mr. Pakhawat Kovithvathananphong Independent Director and Chairman of the Audit Committee
- 2) Mr. Koonchorn Roumanachai Director
- 3) Mr. Phon-ek Rungrotkitiyot Director

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 27 November 2019 to 15 January 2020. There was no director candidate nominated once the period is over.

The Nomination and Remuneration Committee considered and was of the view that the three directors, i.e., Mr. Pakhawat Kovithvathananphong, Mr. Koonchorn Roumanachai, and Mr. Phon-ek Rungrotkitiyot, are knowledgeable, experienced, and possess expertise which would be beneficial to the operation of the Company in the future with regard to business continuity management, and that, given this, it is appropriate to propose to the Board of Directors' meeting to consider and appoint these three directors to hold office as directors for another term.

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 3.

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 Enclosure 4. 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, namely:

- 1) Mr. Pakhawat Kovithvathananphong Independent Director and Chairman of the Audit Committee
- 2) Mr. Koonchorn Roumanachai Director
- 3) Mr. Phon-ek Rungrotkitiyot Director

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 2020

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 based on the operational results of the Company and compare the remuneration to other listed companies in the same industry and companies of 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 9 million, detailed 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 - Chairman - Directors	25,000 17,500	25,000 17,500	40,000 30,000	40,000 30,000	All members except executive directors in an amount not exceeding THB 2,000,000	All members except executive directors accord with the company's profitability, dividends and employee bonuses in an amount not exceeding THB 4,000,000
Audit Committee - Chairman - Committee Members	- -	- -	37,500 25,000	37,500 25,000	-	-
Nomination and Remuneration Committee - Chairman - Committee Members	- -	- -	37,500 25,000	37,500 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 appointment of the auditors and the determination of the audit fee for 2020

Objectives and Rationale: Section 120 of the PLC Act provides that an auditor shall be appointed and the auditor's fee shall be approved at every annual general meeting of shareholders. An auditor may be re-elected. Article 36 of the Company's Articles of Association also specifies that an auditor shall be appointed and the auditor's fee shall be approved at every annual general meeting of shareholders. Therefore, the Company is required to propose to the shareholders' meeting to consider and approve the appointment of auditors and the determination of the audit fee of the Company every year.

Opinion of the Audit Committee: The Audit Committee considered the appointment of auditors of the Company by taking into account expertise and experience, as well as the independence of auditors, and also considered the audit fee in accordance with the duties

and responsibilities, and proposed to the Board of Directors to consider and propose that the shareholders' meeting appoint 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 the auditors of the Company. Any one amongst the three auditors shall perform an audit and provide opinions on financial statements. The audit fee for the year 2020 is determined at the amount not exceeding THB 3,100,000, due to the entire business transfer of all subsidiaries in Thailand to the Company. In this regard, the Company and the overseas subsidiaries have the same auditor (the approval does not include the audit fees of the subsidiary companies).

In this regard, if considering all the related audit fees, including local subsidiaries in 2019, it will be a total of THB 4,970,000, while the audit fees of 2020 are not to exceed THB 3,100,000 or decrease of THB 1,870,000, representing 37.62 percent, due to the entire business transfer of all subsidiaries in Thailand to the Company since 1 July 2020

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 of the Company. 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 5.

And it is deemed appropriate to propose to the Meeting to consider and approve the audit fee for the year 2020 as detailed in the table as follows.

(Unit: THB)

Remuneration of Auditor	Year 2020 (Current proposal)	Year 2019
Audit fee of P.C.S. Machine Group Holding PCL.	Not Exceeding 3,100,000	1,100,000
Audit fees of 3 subsidiaries		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

The separated audit fee has increase from 2019 due to the entire business transfer of all subsidiaries in Thailand to the Company. 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 persons related to the aforementioned persons.

In addition, in order to be in accordance with Notification of the Capital Market Supervisory Board No. Tor Jor 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, which stipulates that an issuing 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 submit quarterly financial statements, which have been reviewed by an auditor who has been appointed by such company, to the Office of the Securities and Exchange Commission (the "Office of the SEC"), in which case the issuing company must propose to the shareholders' meeting to appoint such an auditor at the next meeting. The Company has already submitted financial statements for the first and second quarters of 2020, which have been reviewed by the auditor appointed by the Company, to the Office of the SEC. 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 as detailed above.

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 of the Company's the Articles of Association regarding meetings via electronic medias

Objectives and Rationale: Under 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 the 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. One-third of the participants of the meeting must be in the same place and all of the participants must be in Thailand during the meeting.

Later, on 19 April 2020, the Royal Decree on Electronic Conferencing B.E. 2563 (2020) ("Royal Decree on Electronic Conferencing") came into effect, which eased the criteria for convening meetings 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.

Opinion of the Board of Directors: The Board of Directors considered that the existing Articles of Association of the Company specify the criteria for convening a meeting via electronic media in accordance with the Notification of the NCPO. However, the Notification of the NCPO has been repealed by the Royal Decree on Electronic Conferencing. Therefore, the Board of Directors deemed it appropriate to amend the Articles of Association of the Company in relation to the meetings of the Board of Directors and the shareholders to be clearer and to be in accordance with the criteria for convening meetings via electronic media under the Royal Decree on Electronic Conferencing above, the details of which are as follows.

Comparison Table for the Existing and Proposed Articles of Association

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</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</p>

Existing Articles of Association	Proposed Articles of Association
<p>director by other means and an earlier meeting date may be chosen.</p>	<p>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 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</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 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>

Existing Articles of Association	Proposed Articles of Association
<p>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>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 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</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 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</p>

Existing Articles of Association	Proposed Articles of Association
<p>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>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 <i>mutatis mutandis</i>. 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.</p> <p>In case any meeting of the shareholders is convened via electronic media, a notice and documents for meeting</p>

Existing Articles of Association	Proposed Articles of Association
	<p>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>...</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 the following votes:</p> <p>...</p>

Agenda Item 9 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 ask questions (if any) and the Board of Directors to answer the questions or clarify to the shareholders. However, to minimize risk for spreading of the infection of COVID-19, no microphone will be available for the shareholders to ask questions at the Meeting. However, the shareholders can submit their written questions to the Company's staffs to further submit it to the Company's Chairman of the Board of Directors. In this regard, for shorten the Meeting time, if the Company is unable to answer all questions of the shareholders in the Meeting, the Company will answer those questions and post them on the Company's website.

The Company determined the names of shareholders who are entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date) on 24 August 2020.

All shareholders are cordially invited to attend the 2020 Annual General Meeting of Shareholders on Thursday 22 October 2020 at 1.00 p.m. at Meeting Room at P.C.S. Machine Group Holding Public company limited, No.2/1-9 Moo 3, Kokgroad Subdistrict, Muang District, Nakhon Ratchasima Province 30280, The map of the meeting venue is set out in Enclosure 10.

In order to facilitate the registration of attendees at the 2020 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 a.m. on the meeting. 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 together with other documentation with enclosures on the Company's website at "www.pcsgh.com".

The Company recommends the shareholders to study the guidelines on registration, appointing a proxy, documents and evidence required to be presented on the meeting date as set out in Enclosure 7. **The shareholders are requested not to attend the meeting in person** in order to minimize the risk of spreading infection, especially:

- Those who visited or returned or transited through the infection area announced by the Ministry of Public Health or were in close contact with these people and still in the 14 day self-quarantine period.
- Those with fever (temperature of 37.5 degrees Celsius or higher) or who has suspected symptom, e.g. cough, sneezing, running nose, a respiratory symptom or difficult to breath etc.

The shareholders can grant proxy to the Company's independent directors to attend the meeting names and details of the independent directors are set out in Enclosure 8 and vote on their behalf and submitted the proxy Form A or Proxy Form B as set out in Enclosure 11. 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.

The shareholders can submit the form with supporting documentation attached to the Department of Investor Relations,

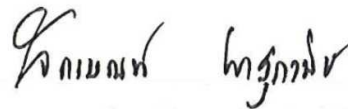
P.C.S. Machine Group Holding Public Company Limited, Investor Relation Department
No. 2/1-9 Moo 3, Kokgroad Subdistrict, Muang District, Nakhon Ratchasima Province 30280,
Tel. 044-701300 Ext.34621 by 19 October 2020.

In order to comply with the government's policy and to prevent the spread of the COVID-19, therefore, at the 2020 Annual General Meeting of Shareholders, the Company will not arrange the transfer from Bangkok. However, the shareholder may consider appointing an independent director as proxy to attend the Meeting on behalf. The Company, therefore, notifies the guideline for the Meeting and the method for appointment of proxy as usual.

In this regard, the Company has prepared the 2019 Annual Report and financial statements for the year ended 31 December 2019 (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 2019 Annual Report and financial statements for the year ended 31 December 2019 in printed format, please submit the Request Form for the 2019 Annual Report (in printed format) as set out in Enclosure 9.

In addition, the Company would like to ask the shareholders for cooperation to strictly comply with the Precautionary Measures and Guidelines for attending the 2020 Annual General Meeting of Shareholders during the Outbreak of Coronavirus 2019 (COVID-19) attached to this invitation letter. The compliance to such measures and guidelines may cause delay and inconvenience, the Company hereby apologize for any inconvenience for in this regard.

Sincerely Yours,



Mr. Chakramon Phasukavanich

Chairman of the Board

Minutes of the 2019 Annual General Meeting of Shareholders

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

Venue: Lamtakong Hall 1 – 2, Kantary Hotel, Korat, No. 899/1, 899/2, Mittraphap Road, Nai Muang Subdistrict, Muang District, Nakhon Ratchasima Province 30000

Date and Time: Thursday, 4 April 2019 at 2.00 p.m.

Preliminary Proceedings:

Mrs. Ladawan Nantasri, the Meeting Facilitator (the “Facilitator”) greeted the shareholders and the attendees at the 2019 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		1,525,000,000	shares
Par value per share	THB	1	

In this regard, 11 March, 2019 was scheduled as the date to determine the names of the shareholders entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date).

The Facilitator informed the Meeting that there were 166 shareholders attending the Meeting in person and by proxy, holding 1,109,419,271 shares in aggregate, representing 72.7488 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 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.

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, 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 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.

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, Miss Chanisa Sajjaporameth, 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 on a manner that is unrelated 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 were 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 / Acting Chief Executive Officer / Nomination and Remuneration Committee Member / Advisor to the Executive Committee
3. Mr. Pakhawat Kovithvathanaphong Independent Director / Chairman of the Audit Committee
4. Mr. Jukr Boon-long Independent Director / Audit Committee Member
5. Mrs. Wanna Raomanachai Director
6. Mr. Angkrit Rungrotkitiyot Director / Executive Committee Member
7. Mr. Koonchorn Roumanachai Director / Executive Committee Member
8. Mr. Phon-ek Rungrotkitiyot Director

Directors not in attendance:

1. Mr. Thibet Rungrotkitiyot Director and Executive Committee Member

Auditors of KPMG Phoomchai Audit Ltd.:

1. Miss Suchitra Masena
2. Miss Aree Korpinpaihoon

Legal Advisor of Weerawong, Chinnavat & Partners Ltd.:

1. Mr. Chanvit Prachayapipat
2. Miss Thitawan Thanasombatpaisarn

Tax Advisor on Acceptance of Business Transfer from EY Office Company Limited:

1. Mr. Kasem Kiatsayrikul

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 2019 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 2018 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 2018 Annual General Meeting of Shareholders, convened on 27 April 2018. 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 2018 Annual General Meeting of Shareholders, convened on 27 April 2018. Accordingly, a copy of the Minutes of the 2018 Annual General Meeting of Shareholders is set out in Enclosure 1.

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 2018 Annual General Meeting of Shareholders.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the 2018 Annual General Meeting of Shareholders, as proposed, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,173,232,081	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballots	0	-
A total of 173 shareholders	1,173,232,081	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 2018

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 2018 as follows:

Mr. Korawut informed the Meeting that the operational results for the year 2018 are set out in the 2018 Annual Report in the form of QR code as set out in the Registration Form, which has been delivered to all shareholders along with the notice calling this Meeting, and that the highlights of the operational results for the year 2018 can be summarised as follows:

The overall results of the automotive industry in Thailand for the year 2018, according to the information from the Automotive Industry Club of the Federation of Thai Industries, showed the production volume of all types of automotive at 2.17 million units, an increase of 9 percent compared to that of the year 2017; the automotive export volume of 1.14 million units; and the total automotive sales volume of 1.04 units, an increase of 19.5 percent compared to that of the year 2017. In this regard, the production volume of one ton pickup trucks, including single-cab pickup trucks and modified pickup trucks, amounted to 1.25 million units, an increase of 10.6 percent compared to that of the year 2017. In addition, the overall results of the automotive industry in Europe for the year 2018 showed the production volume of all types of automotive of 21 million units, a decrease from that of the year 2017 of 4.6 percent; the export volume stabilised, equivalent to that of the year 2017 while the domestic sales volume decreased by 16.7 percent compared to that of the year 2017.

The Company has a total of three subsidiaries in Thailand and six subsidiaries in Germany and Hungary. The operational results of the Company and its subsidiaries for the accounting year ending 31 December 2018 are detailed as follows:

The Company’s operational results for the year 2018 showed the revenue derived from the total sales of THB 5,580 million, an increase of 42.1 percent compared to that of the year 2017, divided into the revenue derived from the international sales of THB 1,226 million, which was the first year of realization of sales following the Company’s acquisition and investment in Germany and Hungary in 2018, and the revenue derived from the domestic sales of THB 4,354 million, an increase of 10.9 percent. If taking into account the sales proportion by subsidiaries, the majority of the sales of 52.7 percent was derived from P.C.S. Precision Works Co., Ltd (PCW), while 24.7 percent was from P.C.S. Die Casting Co., Ltd. (PCD), 13.5 percent was from P.C.S Precision Works Germany GmbH (PWG), 8.6 percent was from P.C.S Precision Works Hennef GmbH (PWH), and 0.4 percent

was from P.C.S. Forging Co., Ltd. (PCF), divided into the sales of pickup trucks of 73.7 percent and of non-pickup trucks of 26.2 percent. In this regard, if taking into account the sales proportion by category, in 2018, the Company's sales volume from the sales of engine part products was 91.0 percent and the sales of other products was 9.0 percent, constituting the sales to OEM Suppliers Tier 1&2, and Mitsubishi, Ford/Mazda, Isuzu, Toyota, Nissan, Chevrolet, and Volkswagen, respectively.

With respect to the expenses in 2018, due to the fact that the Company had just made an overseas investment, it was necessary for the Company to conduct appropriate and effective internal restructuring, resulting in the relatively high expenses in the first year, of which the majority were the expenses in connection with foreign subsidiaries management of THB 195 million, mostly incurred from expenses with respect to the employees of THB 115 million and depreciation of office materials of THB 19 million. In addition, the Company incurred one-time expenses from foreign subsidiaries totalling THB 270 million, comprised legal advisor fees of THB 18 million and doubtful debts of THB 252 million, whereby the doubtful debts were caused by the fact that the Company granted a long-term loan to other companies of THB 221 million, and trade receivables from overseas of THB 31 million. The expenses relating to doubtful accounts were only projected in terms of accounting value, the actual expenses have yet to be actually incurred. However, as the Company has exercised the highest level of prudence with regard to the accounting records, the one-time expense was therefore fixed at that amount. Nevertheless, the Company incurred the domestic expenses of THB 120 million, a decrease of 7.7 percent compared to that of the year 2017.

With respect to profit generating for the year 2018, the Company had the gross profit of THB 965 million, equivalent to 17.3 percent, a decrease of 2.3 percent compared to that of the year 2017, as a result of the expenses from the internal restructuring and management with respect to foreign subsidiaries in which the Company invested for the first year. In this regard, in 2018, the Company generated the net profit of THB 341 million, equivalent to the net profit rate of 6.1 percent, a decrease of 10.2 percent compared to that of the year 2017, as a result of the expenses in the business of foreign subsidiaries as aforesaid. However, taking into consideration merely the domestic net profit, the Company generated the net profit of THB 750 million, equivalent to the net profit rate of 17.2 percent, an increase of 0.9 percent compared to that of the year 2017, and the earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 1,201 million, equivalent to the EBITDA per sales volume of 21.5 percent, a decrease of 7.0 percent compared to that of the year 2017.

With respect to the Financial Statements, since the Company has a policy not to incur a long-term debt, the debt to equity ratio was low, equivalent to only 0.11 times.

With respect to the Statement of Financial Position of the Company for the year 2018, the Company had assets of THB 5,587 million, liabilities of THB 548 million, and shareholders' equity of THB 5,039 million. With respect to the cash flow, the Company had the net cash flow of THB 1,498 million, whereby the cash flow from the operations accounted for THB 804 million. In 2018, the Company used the cash flow for the investment at the amount of THB 1,385 million and for financing at the amount of THB 414 million. The acquisition of the business and the investment overseas resulted in the total outstanding cash flow as at 31 December 2018 of THB 503 million.

With respect to the rooftop solar power generation project, which was the measure initiated by the vision of the Board of Directors and executives to reduce the Company's costs, the Company has commenced the solar power generation project at PCW at the capacity of 5 megawatts. In 2016, PCW had the capacity for the solar

power generation of 4.20 million kWh, which could reduce the Co₂ emission of 2,065 tons. In 2017, PCW had the capacity for the solar power generation of 6.74 million kWh, which could reduce the Co₂ emissions of 3,556 tons. In this regard, in 2018, the Company commenced a project at the all-purpose parking lot of PCD and PCF covering an area of 24 rai in total at the capacity of 3 MW. Upon combining the two projects, the Company was capable of generating the solar power of 6.83 million kWh and reducing the Co₂ emissions by 3,842 tons per annum, with the reduction/replacement rate of solar power usage totalling 6.85 million kWh per annum, and it is expected that the cost of electric power would be reduced by THB 47.38 million per annum.

The highlights in 2018 were as follows:

- The Company received SET Awards 2018, which is an excellence award for the listed companies with respect to operational results from the Stock Exchange of Thailand.
- The Company was assessed as “Excellent” (5 logos) in the 2018 Corporate Governance Report, by the Thai Institute of Directors (IOD) with the Stock Exchange of Thailand.
- The Company was listed in the Thailand Sustainability Investment (THSI) of 2018 by the Stock Exchange of Thailand for the third consecutive year.
- The Company and its subsidiaries received the Award for Excellent Business Establishment in Labour Relations, on a 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 third consecutive year (August 2018).

With respect to its corporate social responsibilities, the Company places importance on the participation in the development of communities and the society. In 2018, a variety of big and small activities in which the Company participated with all sectors of associations, and organisations for social progress and development were organised, as detailed in the 2018 Sustainability Report. For example:

- The engagement of locals, which creates employment opportunities in order to upgrade the quality of life of the people in the society and the communities surrounding the Company in line with the growth of the Company;
- The promotion of the project for personnel development into the industry with the cooperation with three colleges to arrange for dual vocational education for 78 students from the second generation and 76 students from the third generation;
- Participation in initiatives for the preservation of Thai traditions and cultural heritage with the local administrative authorities in Kokgroad District, in particular, activities for the National Children's Day;
- Donation of medical supplies, two ventilators with volume-controlled and pressure-controlled settings, totalling THB 700,000, to Maharat Nakhon Ratchasima Hospital;
- Participation in the “Tham Kwam Dee Duay Hua 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; and

- In conjunction with the Thai Red Cross, organisation of a mobile blood donation centre for its employees for the fourth consecutive year in 2018, with the total volume of donated blood of over 156,400 cc.
- The Company has been constantly launching the activities against the corruption since 2016. The Company was granted the certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in 2017. In 2018, the Company provided its employees who held the chief positions and the department managers, as well as the new employees with the knowledge and understandings of anti-corruption through training programs.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

The shareholders asked questions and expressed opinions which are summarised as follows:

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, inquired about the following:

(1) How will the overseas investment be beneficial to the Company and how can such investment help to expand the Company's business; and (2) since the sales volume of cars in Europe hardly grows, the shareholders would like to know whether the marketing for such overseas investment will be done in Thailand or abroad.

The Chairman explained that, with respect to the Company's growth, many aspects must be taken into account. The investment in Europe will drive the Company to expand its business abroad. In this regard, Germany is renowned for its automotive technology; therefore, the investment in Germany provides the Company and its personnel with a good opportunity for the acquisition of technological know-how and trends in the overseas automotive industry. Although the subsidiaries in Germany in which the Company invests were the companies with advanced technology; however, they were faced with financial issues. Therefore, the Company relies on its experience and expertise in business operations to assist such overseas subsidiaries while, along with its personnel, acquiring the technological know-how. In addition, the overseas investment increased the revenue for the Company. In this regard, the Board of Directors carefully considered and assessed the risks and was of the view that the overseas investment was necessary for the future growth and sustainable advancement of the Company, and also fosters expansion of automotive parts production with better technology. The investment in Europe has the main objectives to acquire the technological know-how for the purpose of marketing expansion in Thailand.

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, further asked, in the following three years, at approximately what percentage the Company projected the sales volume would be in Europe.

The Chairman explained that the Company anticipated that it will not sustain losses resulting from the investment in Europe since 2019. However, the main objectives of such investment are to acquire the technological know-how and to receive the works from Europe for the purpose of generating domestic revenue.

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, further inquired what the reasons were for the Company's increase in the net profit.

Mr. Korawut explained that the net profit had increased due to the Company's realization of the revenue derived from the overseas businesses since the second quarter of the year 2018. In 2018, the subsidiary in Hungary did not carry out any production due to the issue regarding Co₂ of Volkswagen. Nevertheless, in 2019, the subsidiary in Hungary would commence full capacity production. Therefore, the Company expects that that the revenue derived from the overseas subsidiaries may grow in significant proportion. In this regard, with respect to the domestic businesses, the Company shall maintain the profitability ratio, with measures to reduce the costs and expenses. However, with respect to the overseas businesses, the Company shall consider what issues the subsidiaries in Germany and Hungary are having and how the Company shall address such issues. In addition, the Company shall exercise its best endeavour not to sustain any losses.

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, further inquired what the reasons were which had caused the ratio of the gross profit to increase.

Mr. Angkrit explained that the ratio of the gross profit increased as a result of an increase in the Company's sales volume, together with the fact that the Company was able to reduce the costs of the production in the factory.

Mr. Somkiat Saleepattana, a shareholder attending the Meeting in person and by proxy, asked whether the loss ratio in overseas subsidiaries was incurred in Germany or Hungary.

Mr. Angkrit explained that the majority of the loss ratio in the overseas subsidiaries was incurred in Germany.

No shareholders asked any further questions or expressed any other opinions.

This agenda item was to report the operational results of the Company for the year 2018 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 2018 for the accounting period ending 31 December 2018

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 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 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, 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 KPMG Phoomchai Audit Ltd., 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 2018

Item	2018	2017	Change in % +/-	Ratio per 2018 Revenue	Ratio per 2017 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.
Net profit for the year	340.8	641.5	(46.9)	6.1	16.3
- 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)

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

The shareholders asked questions and expressed opinions which are summarised as follows:

Mr. Somkiat Saleepattana, a shareholder attending the Meeting in person and by proxy, noted that according to Item 5 of the Notes to Financial Statements, Page 139, the Company has entered into the Building Lease Agreement with a certain subsidiary and the Equipment Lease Agreement with a certain subsidiary, and asked whether or not such subsidiaries are the same company.

Miss Busara clarified that with regard to such agreements, the Company has leased the building and equipment from one subsidiary, i.e., PCW.

Mr. Nara Sripetch, a shareholder from the Thai Investors Association, noted that in the Financial Statement, Page 88, there was an allowance for doubtful accounts, and asked whether it would be possible for such doubtful accounts to be converted to cash to the Company, or in the case where the Company was to pay for such accounts, whether or not such amounts are to be paid in full.

Mr. Korawut clarified that the allowance for doubtful accounts amounting to EUR 6 million was fixed, for the Company has entered into an investment in Germany and granted a loan to a certain company in which the Company would be investing a total of EUR 12 million, and now that there is the possibility that the Company may not receive the loan repayment, as such company has been facing issues of liquidity and operation. The Company, therefore, discussed this matter with the auditor, and the auditor was of the view that the Company should fix the allowance for doubtful accounts at 50 percent of the amount or in this case EUR 6 million. In this regard, such loan has yet to be considered as a default in payment but it is the Company's practice to exercise the highest level of prudence with regard to the accounting record for this case. However, with respect to the loan, the company in Germany has placed its machinery as collateral, and in the case of any default in payment, the Company may enforce payment from the machinery.

No shareholders asked any further 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 2018 for the accounting period ending 31 December 2018.

Resolution: After due consideration, the Meeting resolved to approve the Statement of Financial Positions and the Comprehensive Income Statement of 2018 for the accounting period ending 31 December 2018, as proposed, in accordance with the following votes:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,173,252,081	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid ballots	0	-
A total of 174 shareholders	1,173,252,081	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 and the dividend payment

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 2018, the Company's profits recorded under the Separated Financial Statement were THB 349.44 million. The Board of Directors thus deemed it appropriate to propose that the Meeting consider and acknowledge the allocation of profits for the 2018 operational results as a legal reserve amounting THB 17,471,979, and the two interim dividend payments paid to the shareholders at the rate of THB 0.27 per share in total, totalling THB 411.75 million, equivalent to 124.03 percent of the net profit from the Separated Financial Statement after deduction of taxes and legal reserves, which is in accordance with the dividend policy. The details of the interim dividend payments are as follows:

- 1st Payment: The 2018 Annual General Meeting of Shareholders considered and approved the first interim dividend payment on 27 April 2018, at the rate of THB 0.17 per share, totalling THB 259.25 million, whereby such dividend payment was made on 18 May 2018.
- 2nd Payment: The Board of Directors resolved to approve the second interim dividend payment from the Company's operational results for the accounting period from 27 February 2018 to 10 August 2018 approved by the Board of Directors' meeting on 10 August 2018, at the rate of THB 0.10 per share, totalling THB 152.5 million, whereby such dividend payment was made on 7 September 2018.

In addition, the Board of Directors deemed it appropriate for the Company to distribute the interim dividend payment for the year 2019 for the operational results for the accounting period from 1 January 2019 to 22 February 2019 from the recognition of the dividend payment obtained from the subsidiaries on 22 February 2019 as revenue. After combining such recognised amount with the unappropriated retained earnings of the Company as at 31 December 2018, the Company's unappropriated retained earnings are approximately THB 632.22 million which is the amount that is sufficient to make a dividend payment. The Board of Directors thus deemed it appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the interim dividend payment for the year 2019 at the rate of THB 0.10 per share from the total of 1,525,000,000

shares of the Company, totalling not exceeding THB 152.5 million, equivalent to 33.69 percent of the net profit of the Company. The interim dividend payment is less than 50 percent according to the Company's dividend policy, for the Company has a plan to reserve the money for future investments after its internal restructuring.

In this regard, the Company scheduled 22 April 2019 as the date to record the names of the shareholders who are entitled to dividend payments (Record Date), and 3 May 2019 as the date for payment of the dividends.

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 amounting to THB 17,471,979, and acknowledge the two interim dividend payments paid to the shareholders in 2018 at the rate of THB 0.27 per share in total, totalling THB 411.75 million, and approve the interim dividend payment for the year 2019 for the operational results for the accounting period from 1 January 2019 to 22 February 2019, at the rate of THB 0.10 per share, totalling not exceeding THB 152.5 million.

Resolution: After due consideration, the Meeting resolved to approve the allocation of profits as a legal reserve, acknowledge the two interim dividend payments in 2018 at the rate of THB 0.27 per share in total, and approve the interim dividend payment for the year 2019 at the rate of THB 0.10 per share, as proposed, in accordance with the following votes.

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,173,252,081	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid ballots	0	-
A total of 174 shareholders	1,173,252,081	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

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 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 addition, under Section 75 of the PLC Act and Article 21 of the Articles of Association, it is provided that, in the case of a vacancy of office due to 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 the one who resigns shall be equal to the remaining term of the latter.

In this 2019 Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation and one director to be nominated for the shareholders' approval of the appointment of the new director to fill the vacated office as follows:

1. Mr. Chakramon Phasukavanich Chairman of the Board and Independent Director
2. Mrs. Wanna Raomanachai Director
3. Mr. Angkrit Rungrotkitiyot Director
4. Mr. Rachai Wattanakasem 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)

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 29 November 2018 to 15 January 2019. 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 2019 Annual General Meeting of Shareholders in accordance with the policy, criteria, and procedures for nomination of directors as set out in Enclosure 3, 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. Chakramon Phasukavanich, Mrs. Wanna Raomanachai, and Mr. Angkrit Rungrotkitiyot, are sufficiently knowledgeable, well-experienced, and specialised to benefit the Company in its operations. In addition, Mr. Chakramon Phasukavanich, who is nominated to hold the position of independent director, can express opinions independently and 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 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, 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 specialised to benefit the Company in its operations.

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 2.

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 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. Chakramon Phasukavanich; (2) Mrs. Wanna Raomanachai; and (3) Mr. Angkrit Rungrotkitiyot, to hold office as directors for another term, and approve the appointment of a director to fill the vacant position, namely, Mr. Rachai Wathanakasem, in accordance with the following votes.

(1) Mr. Chakramon Phasukavanich

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid ballots	0	-
A total of 175 shareholders	1,173,252,091	100.0000

(2) Mrs. Wanna Raomanachai

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,058,034,391	90.1796
Disapproved	115,217,700	9.8204
Abstained	0	-
Invalid ballots	0	-
A total of 175 shareholders	1,173,252,091	100.0000

(3) Mr. Angkrit Rungrotkitoyot

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid ballots	0	-
A total of 175 shareholders	1,173,252,091	100.0000

(4) Mr. Rachai Wathanakasem

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid ballots	0	-
A total of 175 shareholders	1,173,252,091	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 2019

The Chairman informed the Meeting that as the fixing of the directors' remuneration required an approval from the shareholders meeting, 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. The Board of Directors considered and deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for the year 2019 at the amount of not exceeding THB 7 million, detailed as follows:

Board of Directors / Subcommittees	Monthly remuneration (THB)		Meeting allowance/meeting (THB)		Directors' bonus/year (THB)	
	2018	2019	2018	2019	2018	2019
Board of Directors - Chairman - Directors	25,000 17,500	25,000 17,500	40,000 30,000	40,000 30,000	Only for the non- executive directors with credit limit of THB 2,000,000	Only for the non- executive directors with credit limit of THB 2,000,000
Audit Committee - Chairman - Committee Members	- -	- -	37,500 25,000	37,500 25,000	-	-
Nomination and Remuneration Committee - Chairman - Committee Members	- -	- -	37,500 25,000	37,500 25,000	-	-
Executive Committee - Chairman - Non-executive directors	- -	- -	37,500 25,000	37,500 25,000	-	-

- **Other rights and benefits:** None

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 2019.

Resolution: After due consideration, the Meeting resolved to approve the fixing of the directors' remuneration for the year 2019 at the amount of not exceeding THB 7 million, 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	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000
A total of 175 shareholders	1,173,252,091	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote 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 2019

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

Mr. Pakhawat informed the Meeting that, after the consideration of the appointment of the auditors for the year 2019, the Audit Committee 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 are set out in Enclosure 4.

In addition, the audit fee for the year 2019 is determined at the amount of not exceeding THB 1,100,000, which has been decreased from that in 2018 (KPMG Auditor) by THB 160,000 as set out in the table as follows:

Type of remuneration	Year 2019 (Current proposal)	Year 2018
Audit fee	THB 1,100,000	THB 1,260,000 (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 proposed audit firm and its auditors are independent and have no relationships with or interests in the Company, its subsidiaries, its executives, its major shareholders, or the persons related to the aforementioned persons. In this regard, the appointment of auditors and the fixing of the audit fee have been approved by the Audit Committee and the Board of Directors. In addition, the auditors of the Company and those of the subsidiaries are the same.

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 2019.

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, 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	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid ballots	0	-
A total of 175 shareholders	1,173,252,091	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, Article 29 re: the meeting via electronic media, and Article 31 re: rights of the shareholders to request the calling of shareholders' meeting

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 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 and replaced with a new provision which grants the shareholders the right to call an extraordinary general meeting of shareholders in the case that the Board of Directors fails to convene an extraordinary general meeting as requested by the shareholder.

In this regard, it is deemed appropriate to propose that the Meeting consider and approve the amendment to Articles 29 and 31 of the Articles of Association in order to be in line with the Notification of NCPO, the Instruction of the Department of Business Development, and the Order of NCPO No. 21/2560. The amended Articles shall read as follows:

Existing Articles of Association	Proposed Articles of Association
<p>Article 29</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>Article 29</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> <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>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</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</p>

Existing Articles of Association	Proposed Articles of Association
<p>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>of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate.</p> <p>The shareholder(s) holding shares in aggregate of not less than <u>ten (10) percent</u> 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 <u>forty-five (45)</u> 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 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 four, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph four 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, 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 to Article 29 on meetings via electronic media, and Article 31 on rights of the shareholders to request the calling of shareholders meetings.

Resolution: After due consideration, the Meeting resolved to approve the amendment to Article 29 re: meetings via electronic media, and Article 31 re: rights of the shareholders to request the calling of shareholders meetings, 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	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000
A total of 175 shareholders	1,173,252,091	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled 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

The Chairman asked Mr. Angkrit Rungrotkitiyot, Director and Member of the Executive Committee ("Mr. Angkrit"), to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Angkrit informed the Meeting that given that the current structure of the Company is a holding company which primarily generates revenue from the dividend payment from the subsidiaries, the structure of the group of the Company in such manner incurs certain limitations and expenses for the operation and utilization of the organization's resources. For example, the transfer of resources between affiliated business must be carried by means of trading, the goods which are continuously manufactured in the supply chain must be traded between businesses, the transfer of capital between the businesses must be carried out by means of loans and payment of interest, the privileges under the Investment Promotion Certificates are not fully exercised. In the interests of flexibility in the business operations, whether in terms of business and legal aspects, with respect to obtaining approval for undertaking any act from the Board of Directors and the shareholders and in order to reduce the redundancy in the operations and unnecessary steps, particularly those incurred from related transactions of the companies in the group, with a view to reduce costs and to enable to conveniently share

resources, the Company plans to be the sole operator of the businesses in Thailand by means of accepting 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., being 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. Notwithstanding the foregoing, the Company will continue to hold shares in the subsidiaries abroad and there will be no business restructuring with respect to the subsidiaries abroad. The business transfer will instil the creditability and confidence to the trading partners and investors and the knowledgebase of the employees of each Subsidiaries in the Group in Thailand will be shared for the best interests of the business. In addition, if the Company accepts the entire business transfer in compliance with the principles and conditions prescribed by the Revenue Code, the Company will be granted tax exemptions, e.g. corporate income tax, value added tax, specific business tax, withholding tax, and stamp duties, etc.

Accordingly, in order that the Company will be able to operate the businesses within the business framework of the Subsidiaries in the Group in Thailand, the Board of Directors therefore deemed it appropriate to propose that the Meeting consider and approve the amendment of the objectives of the Company to read as follows:

"Clause 13. To engage in the business of trading of machinery, engines, devices, labour-saving devices, vehicles, power generators, water pumps, waste water treatment machines, garbage disposal machines, including the following businesses:

- 13.1 To engage in the manufacturing and distribution of steel forgings, aluminium forgings, molds, as well as fabrication or conversion of metal, metal products, engine parts, transmission systems, brake systems, suspension systems, metal parts for automobiles, and metal parts of electronics products, including cast aluminium parts, parts of metal products, automobile parts, and electronics metal parts;
- 13.2 To engage in the business relating to electricity produced from all types of renewable energy, i.e., solar energy, wind energy, energy from combustion, biomass, solid waste, and hydropower, etc;
- 13.3 To operate power plants, renewable energy plants, alternative energy plants in the interests and/or for the promotion of the objectives of the Company;
- 13.4 To engage in the hire of services relating to the design, construction, distribution, installation, control, system testing, and generation of electricity by all types of renewable energy, including machinery, and all types of equipment used in electricity generation by solar energy;
- 13.5 To provide services relating to the management of energy, that is, the design, construction, service, management, and maintenance of all types of renewable power plants;
- 13.6 To render services relating to provision of advice, research, and development of the electricity generation system for all types of renewable energy.

It is also deemed appropriate to amend Clause 3 of the Memorandum of Association to read as follows:

"Clause 3. The Company's objectives comprise 33 clauses as detailed in Form BorMorJor.002 attached."

In addition, for the purposes of amendment to the Company's objectives and the Memorandum of Association at the Department of Business Development, Ministry of Commerce, it is deemed appropriate for the Board of Directors or the person delegated by the Board of Directors to be authorised to undertake any act necessary for the completion of the relevant registration, including to amend and add the terms in the registration document in the case where the registrar instructs and/or advises certain text in such document be amended to be in accordance with the Registrar of the Public Limited Companies, without affecting the subject matter of the amendment to the objectives and the Memorandum of Association of the Company.

With respect to the business restructuring, the Company will accept 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 for the entire business transfer.

In this regard, the Company expects that the transfer and transfer acceptance of the entire businesses will be completed within 2019.

The internal actions which the Company would carry out after the entire business transfer of the Subsidiaries in the Group in Thailand are as follows:

- (1) To select the tax advisor and legal advisor for the entire business transfer;
- (2) To prepare the accounting for the Company in two forms, e.g., before and after the business transfer;
- (3) To be inspected by the Revenue Department for the purposes of liquidation and winding up of the Subsidiaries in the Group in Thailand;
- (4) To improve the Enterprise Resource Planning (ERP) to justify the new organisational structure after the business transfer;
- (5) To transfer purchase agreements entered into with business partners and customers from the Subsidiaries in the Group in Thailand to the Company;
- (6) Other actions, e.g., transfer of social securities, provident funds from each government agency, requests for public utilities.

In addition, for the completion of the acceptance of the entire business transfer of the Subsidiaries in the Group in Thailand, the Board of Directors, therefore, deemed it appropriate to propose that the Meeting authorise the Board of Directors itself or the person delegated by the Board of Directors 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.

The Chairman further informed the Meeting that as this agenda item is related to the acceptance of the entire business transfer of the Subsidiaries in the Group in Thailand, which requires the amendment to the Company's objectives and Clause 3 of the Memorandum of Association in order for the Company to be able to fully operate the business transferred from the subsidiaries, the Meeting is required to pass the resolutions regarding the acceptance of the entire business transfer, and the amendment to the Company's objectives and Clause 3 of the Memorandum of Association.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

The shareholders asked questions and expressed opinions which are summarised as follows:

Mr. Somkiat Saleepattana, a shareholder attending the Meeting in person and by proxy, asked if it is necessary for the Meeting to pass the resolutions for two matters. Why did the Company not correct the contents in the notice calling this Meeting?

The Chairman clarified that the notice calling this Meeting was already printed and the matters regarding the amendment to the objectives and Clause 3 of the Memorandum of Association are related to each other, therefore, it is deemed appropriate that the Meeting consider and approve the same at the same time. In this regard, the Chairman asked Miss Thitawan Thanasombatpaisarn, the

legal advisor from Weerawong, Chinnavat & Partners Ltd. to inform the Meeting of the additional details with regard to this agenda item.

Miss Thitawan informed the Meeting that the amendment to the objectives and Clause 3 of the Memorandum of Association is related to and necessary for the entire business transfer from the subsidiaries to the Company, as it is to accommodate the operation of the businesses of which the Company will accept the transfer from the subsidiaries, and will complete the entire business transfer. If the Company was not to amend the objectives and Clause 3 of the Memorandum of Association, its business operation would be affected in the future.

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, asked about the pros and cons of the restructuring of the Company from being a holding company to operating company.

Mr. Angkrit clarified that the structure of a holding company creates complications in the business operation between the Company and its subsidiaries with respect to accounting, tax, human resources, and allocation of funds. The transactions between the Company and its subsidiaries require many necessary and complicated procedures on accounting and tax which are an inefficient use of resources. In addition, if any company wishes to use the machinery of another company, such other company has to sell the machinery to the first company first. In the case where a subsidiary wishes to use the funds or financial resources of the Company, a subsidiary is required to request a loan from the Company, resulting in a loan agreement, payment of interest, and many expenses to be incurred. The acceptance of the entire business transfer from the subsidiaries to the Company would eliminate barriers regarding the use of resources between the Company and the subsidiaries which is beneficial to the Company. Furthermore, after the Company accepts the entire business transfer from the subsidiaries, the Company would be able to fully exercise privileges under the Investment Promotion Certificates resulting in the best interests of the shareholders.

Miss Supattra Sittichai, a shareholder attending the Meeting in person, asked what are the remaining period for the Investment Promotion Certificate of each company.

Miss Isaraporn Yamtung, General Accounting Manager of the Company, clarified that there are three companies which have been granted the Investment Promotion Certificate, and the remaining period for such companies are one and three years.

Mr. Siriphong Rungrotkitiyot, Vice Chairman of the Board of Directors, Acting Chief Executive Officer, Nomination and Remuneration Committee Member, and Advisor to the Executive Committee ("Mr. Siriphong"), further clarified that the benefits to the shareholders after the entire business transfer are: (1) tax privileges from the investment promotion, for the shareholders to be granted exemptions on dividend tax; (2) reduction of expenses incurred from the transactions between the Company and subsidiaries, e.g., loans, uses of resources, such as machinery.

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, asked the following two questions: (1) when the Company listed itself on the Stock Exchange, the Company chose for its business to be operated as a holding company, why does the Company wish to change the business operation to an operating company now; and (2) what expenses will be incurred in this acceptance of the entire business transfer.

The Chairman clarified that at the time the Company was listed on the Stock Exchange, the Company was of the view that the structure as a holding company was convenient. However, later, after it had operated the business, the Company realized that the structure as a holding company is complicated and complex, causing difficulties in the business operation between the Company and its subsidiaries. Now that the Company is aiming to achieve universality, the Board of Directors therefore deemed it appropriate for the Company's business to be restructured to improve its efficiency and readiness to expand the business to an international level.

Mr. Korawut added that if the Company accepts the entire business transfer pursuant to the Revenue Code, the Company will be granted exemptions on taxes relating the transfer acceptance, with the exception of the transfer fee of two percent of the transfer value which is subject to the consideration of the Treasury Department, as well as advisor fee and appraisal fee. In this regard, the Company anticipated that the expenses incurred with regard to the entire business transfer would not exceed THB 5 million.

Mr. Nara Sripetch, a proxy, commented that it is understood that the acceptance of business transfer is to accept both assets and liabilities of the subsidiaries by the Company, therefore, the Company should prepare a pro forma financial statement for the purposes of shareholders' consideration, so that the shareholders are able to foresee the generality of the organisation after the transfer acceptance. In addition, he asked whether, after the completion of the acceptance of business transfer, the Company's name would be changed.

The Chairman clarified that after the business restructuring, the Company may consider a change of name.

In addition, the Chairman asked Miss Teeranuch Ngamlertkul, the Accounting Advisor of the Company, to clarify the details on the financial statements to the shareholders.

Miss Teeranuch clarified that with respect to the financial statements, as the Company will accept the transfer of assets and liabilities from its subsidiaries in Thailand, the separated financial statements of the Company which only recorded the operational results of the Company would be changed to look like the past consolidated financial statements which recoded the operational results of the subsidiaries in Thailand but were still in the form of separated financial statements. However, as the Company still has subsidiaries overseas, there will still be consolidated financial statements which include the operational results of the Company in Thailand after the entire business transfer, and the operational results of the subsidiaries overseas. In summary, the Company will have both consolidated financial statements and separate financial statements.

With respect to accounting, the accounting principle on the common control business combinations would be applied. The financial statement brought forward is based on the existing book value. In this regard, as there will be differences between the net book value of the assets of the subsidiaries as at the date of the business transfer and the fair value of the assets as at the date of the business transfer, such differences will be recorded under the shareholders' equity separately under the entry: excess from common control business combination, which will not affect the profits and losses under the financial statements of the Company.

Miss Busakorn Ngampasutadon, a shareholder attending the Meeting in person, further asked how much expenses would the acceptance of business transfer save.

The Chairman clarified that currently the Company has set up plans to proceed after the business transfer. In any case, it is too soon for the Company to estimate the definite expenses. After thorough consideration, the Board of Directors is confident that the acceptance of business transfer will definitely result in a decrease in expenses and increase in profits.

Miss Supattra Sittichai, a shareholder attending the Meeting in person, asked whether or not the Company has a risk management policy.

The Chairman clarified that all directors in the Board of Directors take into consideration the risks as a major factor in the operation of the Company, and that the Board of Directors has a good understanding of risk management.

No shareholders asked any further questions or expressed any other opinions.

The Chairman proposed that the Meeting 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 subsidiaries of the Company in Thailand, to the Company 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 amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association in order to fully facilitate operation of businesses of which will be accepted from the entire business transfer. In addition, the Chairman proposed that the Meeting consider and approve the authorisation of the Board of Directors or the person delegated by the Board of Directors to undertake any act necessary for the entire business transfer.

Resolution: After due consideration, the Meeting resolved to 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 subsidiaries of the Company in Thailand, to the Company 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 amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association in order to fully facilitate operation of businesses of which will be accepted from the entire business transfer. In addition, the Chairman proposed that the Meeting consider and approve the authorisation of the Board of Directors or the person delegated by the Board of Directors to undertake any act necessary for the entire business transfer, 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	1,173,252,091	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000
A total of 175 shareholders	1,173,252,091	100.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.

Agenda Item 10: Other matters (if any)

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to give the shareholders the opportunity to propose any matters other than those indicated in the notice calling the Meeting. The proposition of other matters shall be subject to the criteria and procedures as prescribed by law. In this regard, the Chairman asked whether or not any shareholder had any matter to propose other than the original agenda items.

No shareholders proposed any other matters.

Mr. Angkrit additionally informed the Meeting of the situation of vehicle manufacturing and business operation of the Company, which can be summarised as follows:

In 2018, Thailand was ranked the world's 13th largest automobile maker, representing 2.6 percent of the total production, and was ranked the world's 5th largest maker of commercial vehicles, representing 7.3 percent of the total production, and the world 17th largest automobile maker of passenger vehicles, representing 1.3 percent of the total production.

In terms of comparison among the Southeast Asian countries or ASEAN countries, Thailand is the largest automobile maker, representing 53.6 percent of the total production and the largest automobile maker for commercial vehicles, representing 80 percent of the total production and the 2nd largest automobile maker for passenger vehicles, representing 43.4 percent of the total production.

According to the information from various research institutions, e.g., Kasikorn Research Center of Kasikorn Bank or the Federation of Thai Industries, in 2019 Thailand has set the target for the total automobile production of 2.15 million units, a decrease by approximately 20,000 units. The automobile export target of this year is expected to be of approximately 1.15 million units and the target for domestic sales is approximately 1 million units. In short, the domestic sales and production of vehicles should be stable.

The outlook for electric vehicles (EVs) in various countries this year remain basically unchanged. In 2025, the sale of conventional combustion vehicles and diesel vehicles will not be allowed in Norway and the Netherlands. In addition, by 2030, only electric vehicles will be made in Germany. While China

attempts to reduce the distribution of automobiles that cause high pollution, the United States will cancel the distribution of the automobiles using conventional combustion engines in California. In addition, India will attempt to entirely distribute only EVs and hybrid EVs. Likewise, Scotland will shut down all factories that produce conventional combustion engines and diesel engines by 2050; Germany is targeting the reduction of CO₂ emissions by 90 percent from the current rate; Sweden will attempt to become carbon-neutral; while the United States is targeting the reduction of CO₂ emissions by, at a minimum, 80 percent from the CO₂ emission rate as at 1990.

In addition, automobile manufacturers in several countries target the production of EVs. For instance, in 2025, before the laws governing EVs were enforced in Germany and France, the major automobile manufacturers would be Volkswagen, GM, and other European makers; while in Japan, the minor maker would be Subaru and the major maker would be Toyota, which will engage in its entirety in the EV business in 2030. In this regard, the trend in the production of hybrid EVs is in the European automobile market.

According to the projection by the International Energy Association (IEA), in 2020, the sales volume of the Battery Electric Vehicles (BEV) and of the Plug-in Hybrid Vehicles (PHEV) will be approximately 2 million units. However, a leap is projected to 2025 onwards to approximately 5 million units and, in 2030, which is the first year of the European countries and developed countries in which the laws governing gas emissions and EVs will have been promulgated, to approximately 10 million units.

The distribution ratio of the EVs from this year to 2025 will not significantly change. In this regard, a clear change will be seen in 2030 as the European countries and developed countries will have promulgated the laws governing gas emission and EVs in a concrete manner.

With respect to the business of the companies in Thailand in 2019, with reference to the information that the Company notified via the Stock Exchange of Thailand in early 2017 regarding the fact that the Company had been assigned a new project of automobile parts production by a customer, currently, the development of the products is complete and the automobile parts are currently being under production, totalling 16 items, i.e., 2 items of EV parts which indicates that the Company is ready and efficient in accommodating the technology for EV production in the future; 7 items of pickup truck parts, 3 items of passenger car parts, and 4 items of non-automobile spare parts. In this regard, the timeline for the project is 4 – 6 years, with a total value of THB 4.7 billion, of which the handover of such parts is scheduled to commence in 2019.

With respect to the business of the overseas companies in 2019, as the Company is successful in negotiating with the customers in Germany and Hungary, the Company has been assigned of a new project of automobile parts production of 20 items. The project is delegated to the factories in Germany, i.e., P.C.S. Precision Works Germany GmbH (PWG), which will produce 3 items of passenger car parts; and P.C.S. Precision Works Hennef GmbH (PWH), which will produce 6 items of fixtures and 10 items of passenger car parts. In this regard, this is the first year that the Company commenced production in Hungary after the acquisition of the business. Therefore, P.C.S. Precision Works Kft. (PWK) has 1 item of passenger car parts to produce, which is a large-scale work sold by the Company to Volkswagen for the first time. In this regard, the Company is confident that it will be able to firmly create financial stability for the Company's factories and businesses. The total value of the project is

THB 1,246 million. In addition, the customer base of the companies in Germany and Hungary is different from that in Thailand; the Company is, therefore, confident that it will be able to create the financial stability for the overseas businesses.

Furthermore, due to the fact that the Company has the opportunity to produce automobile parts for Germany, which owns the technology, before transferring the same back to Thailand and to the Asian region, the Company will be the first maker with the right to continue the sale of the products. In addition, if the Company is able to create investment coherence between the two regions, the Company's capital structure will improve, along with the Company's efficiency in profit generating in the future.

From the point of view in which the Company's businesses are of conventional combustion engines and pickup trucks, the Company is of the view that until 2025 or 2030, during which the major makers in Europe will switch their automobile production to EVs, BEV, or hybrid EVs, the automobiles with conventional combustion engines, of which the major makers in Europe will no longer be able to produce but will be required to sell, will face an issue regarding the place of production. In this regard, the Company is of the view that the production technology of conventional combustion engines will be centralized in Thailand since a number of automobiles with conventional combustion engines are produced therein, which will prolong the trade in pickup trucks for a period of time. In this regard, the Company will be able to continue to derive benefits from the foregoing business until the switching to hybrid EVs in the future, which may occur during 2040 to 2050.

With respect to the EVs, the Company is commencing the handover of BEV in 2 parts. Preliminarily, a sales volume is projected in late 2019, which will start to increase from 2020 onwards. In addition, the Company targets increasing the ratio of sales volume of the non-pickup business, non-auto business, non-engine business, and non-Japanese business. In this regard, thanks to the Company's asset acquisition for the purpose of business operation in Germany, the Company has attained two goals as follows: an increase in the ratio of non-pickup products, based on the fact that, in Germany, passenger cars are the most commonly used; and the Company has attained the goal of the non-Japanese customer base, based on the fact that, previously, the Company's customer base was entirely European-branded automobile makers. Thereafter, the Company will proceed to attain the two remaining goals which are the non-auto business and the non-engine business.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

The shareholders asked questions and expressed opinions which are summarised as follows:


Miss Suwanee Chiansirikraiwt, a shareholder attending the Meeting in person, asked what is the currency of the payment to be received from the new project with the value of THB 4.7 billion from the customer in Thailand.

Mr. Angkrit clarified that for the businesses in Thailand, the payment will be made in Thai Baht, and for the businesses in Germany and Hungary, the payment will be made in Euros or US Dollars.

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 thanked the shareholders for their suggestions and comments which are beneficial to the Company. The Board of Directors and the Management will take all opinions and comments into consideration and apply them for the purposes of the Company's growth and improved operational results. The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 4.45 p.m.

A handwritten signature in black ink, appearing to be in Thai script, written over a faint horizontal line.

(Mr.Chakramon Phasukavanich)
Chairman of the Meeting

of vacant office

Name : Mr. Pakhawat Kovithvathananphong

Current Position : Chairman of the Audit Committee
and Independent Director

Type of Nominating Director : Chairman of the Audit Committee
and Independent Director

Age (Years) : 70

Nationality : Thai

Qualification : Master's Degree of Marketing and Finance, Wharton School University
of Pennsylvania, USA.
Bachelor Degree of Economics (First Class Honors), Thammasat University

Director Training Program : Director Certification Program (DCP) in 2005
Director Accreditation Program (DAP) in 2003

Shareholding in the Company : 0.05% at 31 December 2019

Date for appointment : 16 November 2018

Total of years as a Director : 1 Years 5 Months

Including the time to hold the Director until the
end of this proposed term : 1 Years 5 Months

Director Position in other listed Companies : 3 Companies

Director Position in non-listed companies : 2 Companies

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

Experience

2016 - Present : Chairman of The Board of Directors, Trinity Watthana PCL.

1999 - Present : Chairman of The Board of Directors and Independent Director Land & Houses PCL.

2017 - Present : Independent Director, Dusit Thani PCL.

2015 - Present : Director, Sukhumvit Medical 62 Co., Ltd.

2017 - Present : Chairman of the Board of Directors, Smart ID Group Co., Ltd.

2010 - Present : Advisor, Association of Thai Securities Companies.

2009 - Present : Advisor, President-Thai Listed Companies Association.

2000 - Present : The Committee prepared a memorandum of understanding and evaluated the
performance of state enterprises (Branch) State Enterprise Policy Office Ministry of Finance.

2012 - Present : Selection Committee for Personnel and Civil Servants to join the Leadership
Development Program New version changes, Office of the Public Sector Development Commission.

2010 - 2017 : Director and Chairman of Corporate Strategy Committee Securities Public Company Limited.

2016 - 2017 : Vice Chairman of Thai Bond Market Association.

2015 - 2017 : Qualified Director, Government Pension Fund

2011 - 2018 : Independent Director and Audit Committee Thai Rubber Latex Corporation (Thailand) PCL.

Meeting attendance in 2019
year (Times) : Board of Directors 10/10



Name : Mr. Koonchorn Roumanachai
Current Position : Director
Type of Nominating Director : Director



Age (Years) : 59
Nationality : Thai
Qualification : Bachelor Degree of Industrial Engineering, King Mongkut's Institute of Technology North Bangkok
Director Training Program : Director Certification Program (DCP) in 2014

Shareholding in the Company : None at 31 December 2019
Date for appointment : 28 April 2017
Total of years as a Director : 3 Years
Including the time to hold the Director until the end of this proposed term : 3 Years

Director Position in other listed Companies : None
Director Position in non-listed companies : None
Directorship/Management in other companies, which may be in conflict of interest of the Company : None

Experience :

- 2017 – present : Board of Directors P.C.S. Machine Group Holding Public Company Limited
- 2013 – 2016 : Board of Directors P.C.S. Machine Group Holding Public Company Limited
- 2013 – 2019 : Directors, P.C.S. Precision Works Co., Ltd.
- 2013 – 2019 : Directors, P.C.S. Die Casting Co., Ltd.
- 2013 – 2019 : Directors, P.C.S. Forging Co., Ltd.

Meeting attendance in 2019 : Board of Directors 10/10
year (Times)

Name : Mr. Phon-ek Rungrotkitiyot

Current Position : Director

Type of Nominating Director : Director

Age (Years) : 36

Nationality : Thai

Qualification : Bachelor's Degree of Mechanical Engineering, University of Tennessee, USA.

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

Shareholding in the Company : 15.08% at 31 December 2019

Date for appointment : 28 April 2017

Total of years as a Director : 3 Years

Including the time to hold the Director until the end of this proposed term : 3 Years

Director Position in other listed Companies : None

Director Position in non-listed companies : 1 Companies

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

Experience :

- 2017 – present : Board of Directors P.C.S. Machine Group Holding Public Company Limited
- 2014 – present : Directors and Managing Directors, P.C.D.Y. Corporation Co., Ltd.
- 2015 – present : Managing Directors, P.C.S. Energy Co., Ltd.
- 2015 – present : Managing Directors, P.C.S. Energy Two Co., Ltd.
- 2018 – 2019 : Directors, P.C.S. Precision Works Co., Ltd.
- 2018 – 2019 : Directors, P.C.S. Die Casting Co., Ltd.
- 2018 – 2019 : Directors, P.C.S. Forging Co., Ltd.
- 2013 – 2015 : Board of Directors P.C.S. Machine Group Holding Public Company Limited

Meeting attendance in 2019 year (Times) : Board of Directors 9/10



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.)

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.
The term "business relationship" under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower, The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the persons commences.
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.
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 in relation to profile and work experience of the Company's Auditors
EY Office Co., Ltd. ("EY")

1. Mr. Supachai Phanyawattano

Age : 57 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 : 36 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 : 45 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 : 24 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 : 47 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 : 26 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

Articles of Association

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

Section 31. 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.

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.

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.

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 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.

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.

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.

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 a.m. on Thursday, 22 October 2020, Meeting Room at P.C.S. Machine Group Holding PCL, No.2/1-9 Moo 3 , Kokgroad Subdistrict, Muang District, Nakhon Ratchasima Province 30280,

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 2 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 11. As for Proxy Form C, the shareholders can download from the Company's website.

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 8 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,
2/1-9 Moo 3, Kokgroad, Mung Nakhonratchasima, Nakhonratchasima Province 30280,
Telephone No. 044-701300 ext.34621

in which the documents shall arrive at the Company **no later than 12 October 2020**.

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.

3. 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.

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

Position	Chairman of Board Directors and Independent Director
Age	72 years old
Address	P.C.S. Machine Group Holding Public Company Limited, 2/1-9 Moo 3, Kokgroad, Muang, Nakorn-Rajsima 30280, Thailand
Conflict of Interest	None

**Mr. Juke Boon-long**

Position	Chairman of the Nomination and Remuneration Committee, member of Audit Committee and Independent Director
Age	63 years old
Address	P.C.S. Machine Group Holding Public Company Limited, 2/1-9 Moo 3, Kokgroad, Muang, Nakorn-Rajsima 30280, Thailand
Conflict of Interest	None

**Mr.Rachai Wattanakasaem**

Position	Member of Audit Committee and Member of Nomination and Remuneration Committee and Independent Director.
Age	73 years old
Address	P.C.S. Machine Group Holding Public Company Limited, 2/1-9 Moo 3, Kokgroad, Muang, Nakorn-Rajsima 30280, Thailand
Conflict of Interest	None

Request form for the 2019 Annual Report (in print format)

Attention Shareholders

P.C.S. Machine Group Holding Public Company Limited has already prepared the 2019 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 2019 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 P.C.S. Machine Group Holding Public Company Limited at the following address for further proceed with the delivery.

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

Address.....

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

Telephone.....

I would like to receive the 2019 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@pcsggh.com
3. Post to :

Investor Relation Department

P.C.S. Machine Group Holding PCL.

2/1-9 Moo 3, Kokgroad Subdistrict, Muang District, Nakhonratchasima 30280

Map of the meeting venue

P.C.S. Machine group Holding PCL. map



P.C.S. Machine Group Holding PCL.
No.2/1-9, Moo 3, Kokgroad Subdistrict, Muang District,
Nakhon Ratchasima Province 30280
Telephone Number: (044) 701 300
Fax Number: (044) 701 399