

(Translation)

Minutes of the Annual General Meeting of Shareholders for 2021

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

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

**Date and Time:** Friday, 9 April 2021 at 13.00 hrs.

**Preliminary Proceedings:**

Mrs. Ladawan Nantasri, the Meeting Facilitator (the "Facilitator") greeted the shareholders and the attendees at the Annual General Meeting of Shareholders for 2021 of P.C.S. Machine Group Holding Public Company Limited (the "Company") and provided the information regarding the registered capital and shares of the Company as follows:

Registered capital	THB	1,525,000,000
Paid-up registered capital	THB	1,525,000,000
Issued ordinary shares	shares	1,525,000,000
Par value per share	THB	1

The Company scheduled the date to determine the names of the shareholders entitled to attend the Annual General Meeting of Shareholders for 2021 on 2 March 2021.

The Facilitator informed the Meeting that, at the beginning of the Meeting, there were 45 shareholders attending the Meeting in person and by proxy, holding 1,422,732,710 shares in aggregate, representing 93.29 percent of the total number of issued shares of the Company. A quorum was thus constituted in accordance with Article 33 of the Articles of Association of the Company, which provides that the quorum of the Meeting shall comprise of shareholders and proxies of no less than 25 persons or no less than one-half of the total number of shareholders, holding shares amounting to no less than one-third of the total number of issued shares of the Company in aggregate.

In this regard, after the opening speech of the Chairman of the Meeting, there were 9 additional shareholders attending the Meeting in person, holding 32,300 shares in aggregate; therefore, a total of 54 shareholders attended the Meeting in person and by proxy, holding 1,422,765,010 shares in aggregate, representing 93.29 percent of the total number 1,525,000,000 issued shares.

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

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

4. For the voting procedure for Agenda Item 4: “To consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation”, the Company will propose that the Meeting considers the appointment of directors on an individual basis, provided that shareholders are requested to vote for approval, disapproval, or abstention. The staff will first collect the ballots from those who vote for disapproval or abstention for each appointment, and then afterwards collect the ballots from those who vote for approval.
5. Article 35 of the Company’s Articles of Association provides that, “In an ordinary event, an agenda item shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes, whereby one share is equivalent to one vote. In the case of a tied vote, the Chairman of the Meeting shall have an additional vote as a casting vote.”

Therefore, in order to consider whether an agenda item is approved by a majority vote, only the votes of “approval” and “disapproval” of the shareholders who attend the Meeting and cast their votes will be counted. The votes of “abstention” will not be counted.

6. A shareholder who wishes to leave the Meeting before the Meeting has been adjourned or who is not present in the meeting room during any agenda item can exercise his/her right by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
7. The total number of votes of the shareholders cast on each agenda item might not be equivalent, as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the Meeting for each individual agenda item may change and not always be equivalent.

During the vote counting, the Company had a representative from Weerawong, Chinnavat & Partners Ltd., Legal Advisor, Mr. Vijit Suthisripok, to act as a witness of the vote counting. Furthermore, before casting a vote on each agenda item, the shareholders attending the Meeting will be given an opportunity to raise questions relevant to that agenda item as appropriate. The shareholders or proxies wishing to raise questions are requested to write your questions in a paper and state their names and surnames before asking questions on each occasion, for record keeping of the Meeting to be complete, and submit to the Company’s staff. Questions should be submitted in advance for efficiency and quickness in collection. The Company will answer the questions relating to the agenda item under discussion. If the questions are unrelated to the agenda item under discussion, the Company will answer the questions on the agenda item regarding other matters at the end of the Meeting.

The directors and advisors attending the Meeting were as follows:

**Directors in attendance:** a total of 9 people (representing 100 percent of the total number of directors)

1. Mr. Chakramon Phasukavanich Chairman of the Board of Directors
2. Mr. Siriphong Rungrotkitiyot Vice Chairman of the Board of Directors / Nomination and Remuneration Committee Member
3. Mr. Pakhawat Kovithvathanaphong Independent Director / Chairman of the Audit Committee

- |    |                            |  |
|----|----------------------------|--|
| 4. | Mr. Rachai Wattakasem      | Independent Director / Audit Committee Member /<br>Nomination and Remuneration Committee Member  |
| 5. | Mrs. Wanna Raomanachai     | Director   |
| 6. | Mr. Angkrit Rungrotkitiyot | Director / Chief Executive Officer (CEO)   |
| 7. | Mr. Koonchorn Roumanachai  | Director   |
| 8. | Mr. Phon-ek Rungrotkitiyot | Director   |
| 9. | Mr. Jukr Boon-long         | Independent Director / Audit Committee Member / Chairman<br>of the Nomination and Remuneration Committee<br>(Participating via electronic means) |

**Directors not in attendance:**

- None -

**Chief Financial Officer (CFO):**

Mr. Korawut Chiwaprecha

**Auditors from EY Office Company Ltd.:**

1. Mr. Nutthawut Santipet
2. Ms. Thunwadee Bumroongkijchareon

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

Mr. Chanvit Prachayapipat

Mr. Chakramon Phasukavanich, Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman"). The Chairman greeted the shareholders and Attendees and declared the 2021 Annual General Meeting of Shareholders to be duly convened and conducted the Meeting according to the following agenda items:

**Agenda Item 1: To acknowledge the operating results of the Company for the year 2020**

The Chairman assigned Mr. Korawut Chiwaprecha, Chief Financial Officer ("Mr. Korawut"), to inform the Meeting of the operating results of the Company for the year 2020, the details of which can be summarized as follows:

Mr. Korawut informed the Meeting that in 2020, Thailand's automobile industry was continuously adversely affected by the slowdown of the overall industry since the end of 2019 due to the trade war between China and the United States of America. These adverse effects related specifically to export to foreign countries, the strength of Thai Baht, and the COVID-19 outbreak in early 2020, which continued to escalate, especially in the second quarter of 2020. In this regard, the Automobile Industry Club of the Federation of Thai Industries disclosed the overall production figures of Thailand's automobile industry during the year 2020. Sales volume

of all types of automobile was 792,146 units, decreased 21.38 percent from 1,007,552 units in 2019. Total automobile production volume was 1,426,970 units, decreased 29.14 percent from 2,013,710 units in 2019. In this regard, the production volume of one-ton pickup trucks, including single-cab pickup trucks and multi-purposed pickup trucks, amounted to 861,735 units, decreased 26.85 percent from 1,178,026 units in 2019.

### **Sales Revenue in 2020**

In 2020, the Company and its subsidiaries recorded total sales revenue of THB 3,814 million, decreased 28.6 percent from 2019, with a decrease of 31.9 percent in domestic sales revenue and 16.8 percent in foreign sales revenue, resulting in the proportion of the Company's domestic revenue being 63.8 percent and foreign revenue being 36.2 percent. In this regard, the Company's quarterly sales revenue was a total of THB 1,262.9 million in the first quarter of 2020, with a significant decline in the second quarter to THB 501 million due to the COVID-19 outbreak. However, the situation was better in the third and fourth quarter, with increased total sales revenue amounted to THB 906 million and THB 1,143.6 million, respectively.

### **Cost of Goods Sold (COGS)**

In 2020, the Company and its subsidiaries recorded COGS of THB 3,261 million, decreased 27.2 percent from THB 4,478 million in 2019. The ratio of COGS to sales revenue was 85.5 percent, which the highest ratio of COGS to sales revenue of the Company was from cost of raw materials of 35.5 percent and the employee cost of 19.6 percent. The ratio of the cost of raw materials and employee was higher for the foreign business than that of the domestic business.

### **Gross Profit**

In 2020, the Company recorded a gross profit of THB 551.8 million, decreased 26.7 percent from THB 753 million in 2019. The ratio of gross profit to sales revenue was 14.5 percent, increased 0.1 percent from 2019, as a result of an increase in the ratio for foreign subsidiaries.

### **Sales and General Administrative Expenses (SG&A)**

In 2020, the Company and its subsidiaries recorded SG&A of THB 449.4 million, decreased from THB 797 million in 2019 as a result from the unrealized foreign exchange gain of THB 87 million in 2020, compared to the unrealized exchange loss of THB 103 million in 2019. In addition, the Company had a provision for bad debts of THB 0.09 million in 2020, significant decreased from THB 185 million in 2019. The ratio of SG&A to sales revenue was 11.3 percent in 2020, increased from 9 percent in 2019.

### **EBITDA**

In 2020, the Company's EBITDA was THB 815.5 million, increased from THB 666 million in 2019. The ratio of EBITDA to sales volume was 21.4 percent in 2020, increased from 12.7 percent in 2019.

### **Net Profit**

In 2020, the Company recorded a net profit of THB 253 million, increased 45.4 percent from THB 75 million in 2019 as resulted from the Company having an increase in net profit from its domestic business and a decrease in loss from its foreign business. The ratio of net profit to the sales revenue was 6.7 percent in 2020, increased from 1.4 percent in 2019.

#### **Total Assets and Consolidated Statement of Cash Flows**

Total Assets as at 31 December 2020 was THB 5,738 million, with corresponding shareholders' equity of THB 4,733 million and total liabilities of THB 1,006 million. The debt-to-equity ratio of the Company was 0.21 times.

For the consolidated statement of cash flows, the Company had cash and cash equivalents at the beginning of the period of THB 703 million. During the period, cash generated from operating activities was THB 961 million and cash used for investment activities (deposit invested into fixed deposit accounts) was THB 558 million, while the Company had negative cash flow from financing activities, largely as a result of a dividend payment in 2020 of THB 235 million. Therefore, the Company had cash and cash equivalents at the end of the period of THB 803 million.

Furthermore, the Company has two solar power generation projects, which include a project installed on the rooftop of the factory and on the rooftop of parking lot, which have an electricity production capacity of 10.29 MWh per annum. With its ability to generate electricity from the said solar power generation projects, the Company can reduce the electricity power by THB 42.2 million per annum and its CO<sub>2</sub> emissions by 5,783.56 tons per annum.

With respect to its work on anti-corruption, the Company strictly adheres to its anti-corruption policy, by continuously publicizing it to its business partners and consignees, launching training courses on such issues for its employees, and setting up orientation for the new employees. In 2020, the Company submitted an application to extend its certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in the first quarter, and then received approval for such extension as a certified member of the CAC. The certification is valid for 3 years from 30 June 2020 until 30 June 2023.

With respect to its corporate social responsibility, the Company operates its business with sustainability in mind. In the operation of various of its activities, the Company places importance on the benefits to the economy, the society, and the environment, and on being a good corporate citizen. The Company aims to develop, promote and enhance the quality of life of the society and the community, especially so that neighboring communities can grow along with the growth of the Company. This approach resulted in the Company being recognized by the Stock Exchange of Thailand and being included in the Thailand Sustainability Investment Index (THSI) for 2020, which was the fifth consecutive year that the Company was honored.

In this regard, the Company had fully disclosed its policies and overall operations in its sustainability report in accordance with the guidelines and requirements of the Stock Exchange of Thailand.

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

This agenda item was only to report to the Meeting on the operating results of the Company for 2020; therefore, no voting was required.

**Agenda Item 2: To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2020 for the accounting period ending 31 December 2020**

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

Mr. Korawut informed the Meeting that the Company had prepared its Statement of Financial Position as at 31 December 2020 and its Comprehensive Income Statement for the year ended 31 December 2020, as shown in the 2020 Annual Report under the Financial Statements section and notes, which had been audited by the Certified Public Accountant from EY Office Limited, reviewed by the Audit Committee, and approved by the Board of Directors Meeting, which are summarised as follows:

**Summary of Financial Statements for the year ended 31 December 2020**

(unit : THB million)

Item	2020	2019	Change in % +/-	Ratio of 2020 Revenue	Ratio of 2019 Revenue
<b>Sales revenue</b>	<b>3,813.5</b>	<b>5,231.7</b>	<b>-27.1%</b>		
- Domestic business	2,431.2	3,570.3	-31.9%		
- International business	1,382.3	1,661.4	-16.8%		
<b>Total revenue</b>	<b>3,992.8</b>	<b>5,340.0</b>	<b>-25.0%</b>		
<b>Sales costs</b>	<b>3,261.7</b>	<b>4,478.7</b>	<b>-27.2%</b>	<b>85.5%</b>	<b>85.6%</b>
- Domestic business	1,948.2	2,868.7	-32.1%	80.1%	80.3%
- International business	1,313.5	1,610.1	-18.4%	95.0%	96.9%
<b>Gross profit</b>	<b>551.8</b>	<b>753.0</b>	<b>-26.7%</b>	<b>14.5%</b>	<b>14.4%</b>
- Domestic business	483.0	701.6	-31.2%	19.9%	19.7%
- International business	68.8	51.4	33.9%	5.0%	3.1%
<b>Sales and administrative expenses</b>	<b>449.4</b>	<b>481.5</b>	<b>-6.7%</b>	<b>11.3%</b>	<b>9.0%</b>
- Domestic business	164.7	181.4	-9.2%	6.8%	5.1%
- International business	284.7	300.1	-5.1%	20.6%	18.1%
<b>Profit/(Loss) from exchange rate</b>	<b>87.4</b>	<b>-102.4</b>	<b>-185.4%</b>	<b>N/A</b>	<b>N/A</b>
<b>Doubtful accounts reserve</b>	<b>-0.9</b>	<b>-208.6</b>	<b>-99.6%</b>	<b>N/A</b>	<b>N/A</b>
<b>Net profit for the year</b>	<b>253.4</b>	<b>75.2</b>	<b>237.1%</b>	<b>6.3%</b>	<b>1.4%</b>
- Domestic business	421.8	290.0	45.4%	17.3%	8.1%
- International business	-168.4	-214.9	-21.6%	-12.2%	-12.9%

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 an audited balance sheet and profit and loss statement as at the end of the accounting period, and shall propose those to the shareholders meeting for the approval. Therefore, it was proposed that the Meeting consider and approve the Statement of Financial Position as at 31 December 2020 and the Comprehensive Income Statement for the year ended 31 December 2020.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions on the agenda item. No shareholders asked any questions or expressed any other opinions. The Chairman proposed that the Meeting consider and approve the Statement of Financial Position as at 31 December 2020 and the Comprehensive Income Statement for the year ended 31 December 2020.

Resolution: After due consideration, the Meeting resolved to approve the Statement of Financial Position as at 31 December 2020 and the Comprehensive Income Statement for the year ended 31 December 2020, as proposed, by unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,422,764,910	100.00
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 53 shareholders	1,422,764,910	100.00

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 3: To consider and approve the dividend payment for the year 2020**

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 dividend shall be approved by the meeting of shareholders, and that no dividend shall be paid other than profits. If the Company still incurs an accumulated loss, no dividend 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 2020, the Company's profits recorded in its Separate Financial Statements were THB 421.75 million; therefore, the Board of Directors agreed to propose that the shareholders meeting consider and approve a dividend payment from the operating profit of the Company for the year 2020, i.e., from 1 January 2020 to 31 December 2020, at the rate of THB 0.25 per share, on a total of 1,525,000,000 shares, totalling THB 381,250,000. Such dividend would be paid from the net profit from (1) the BOI promoted business at the rate of THB 0.073 per share, on a total of 1,525,000,000 shares, totalling THB 111,325,000; the shareholders who receive a dividend from this amount shall not be subject to withholding tax, and (2) the non-BOI promoted business at the rate of THB 0.177 per share, on a total of 1,525,000,000 shares, totalling THB 269,925,000. The Company will not allocate any additional profits to a legal reserve as the Company has already created the full legal reserve required by law.

In this regard, the Company has scheduled the Record Date to determine the shareholders who are entitled to receive the dividend payment on 21 April 2021 (Record Date) and the dividend will be paid on 7 May 2021.

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 dividend payment for 2020.

Resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2020, which has a scheduled Record Date to determine the shareholders who are entitled to receive the dividend payment of 21 April 2021 (Record Date) and a dividend payment date of 7 May 2021, by unanimous vote of the shareholders attending the Meeting and casting their votes, as proposed, as follows:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,422,764,910	100.00
Disapproved	0	0
Abstained	0	-
Invalid ballots	0	-
A total of 53 shareholders	1,422,764,910	100.00

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 appointment of the new directors in place of the directors who are due to retire by rotation**

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

The Chairman informed the Meeting that Section 71 of the PLC Act and Article 17 of the Company's Articles of Association provide that, at every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number closest to one-third shall retire. The directors retiring by rotation may be re-elected.

In this 2021 Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation as follows:

1. Mr. Siriphong Rungrotkitiot Vice Chairman of the Board of Directors and Nomination and Remuneration Committee Member
2. Mr. Jukr Boon-Long Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member
3. Mrs. Wanna Raomanachai Director

In this regard, the Company made an announcement on its website inviting the shareholders to nominate candidate(s) with qualifications required by the PLC Act, the laws governing securities and stock exchange, and the Company's corporate governance principles, to be elected as the directors, from 27 November 2020 to 15 January 2021. 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 2021 Annual General Meeting of Shareholders in accordance with the policy, criteria, and procedures for nomination of directors which has been sent with the invitation letter to this Meeting. The Board of Directors (by a resolution passed by a majority vote and excluding the directors who were due to retire by rotation in this agenda item), was of the view that the three directors, i.e. Mr. Siriphong Rungrotkitiot, Mr. Jukr Boon-Long, and Mrs. Wanna Raomanachai, are sufficiently knowledgeable, well-experienced, and specialised to benefit the Company in its operations. The Board of Directors deemed it appropriate to propose that the Meeting approve the reappointment of the three directors who were due to retire by rotation to hold office for another term.

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

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

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

Resolution: After due consideration, the Meeting resolved to approve the appointment of the three directors who are due to retire by rotation, namely: (1) Mr. Siriphong Rungrotkitiot; (2) Mr. Jukr Boon-Long; and (3) Mrs. Wanna Raomanachai, to hold office as directors for another term with a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes..

(1) **Mr. Siriphong Rungrotkitiot as Vice Chairman of the Board of Directors and Nomination and Remuneration Committee Member**

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,315,472,910	92.4589
Disapproved	107,292,100	7.5411
Abstained	0	-
Invalid ballots	0	-
A total of 54 shareholders	1,422,765,010	100.0000

(2) **Mr. Jukr Boon-Long as Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member**

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,419,646,310	99.7808
Disapproved	3,118,700	0.2192
Abstained	0	-
Invalid ballots	0	-
A total of 54 shareholders	1,422,765,010	100.0000

(3) Mrs. Wanna Raomanachai as Director

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,419,646,310	99.7808
Disapproved	3,118,700	0.2192
Abstained	0	-
Invalid ballots	0	-
A total of 54 shareholders	1,422,765,010	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 fixing of the directors' remuneration for the year 2021**

The Chairman asked Mr. Rachai Wattakasem ("Mr. Rachai"), independent director and the Nomination and Remuneration Committee Member, to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Rachai informed the Meeting that Section 90 of the PLC Act provides that as the fixing of the directors' remuneration requires an approval from the annual general meeting of the shareholders meeting which after the annual general meeting for 2021 approves the directors' remuneration for 2021, the Company will proceed to make directors' remuneration as proposed to and approved by the shareholders.

With respect to the directors' remunerations for the year, the Nomination and Remuneration Committee has carefully considered such remuneration based on various factors, i.e., the operational results of the Company, and has compared the remuneration to other listed companies in the same industry and companies with similar size while taking into consideration the appropriate factors concerning the duties and responsibilities of the Company's directors, with the detail as follows:

Board of Directors / Subcommittees	Monthly remuneration (THB)		Meeting allowance/meeting (THB)		Directors' bonus/year (THB)	
	2020	2021	2020	2021	2020	2021
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, the amount of which will be based on the company's profitability, and dividends and employee bonuses paid, with a limit of THB 4,000,000	Only for the non-executive directors, the amount of which will be based on the company's profitability, and dividends and employee bonuses paid, with a limit of 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	-	-

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 2021.

Resolution: After due consideration, the Meeting resolved to approve the fixing of the directors' remuneration for 2021 at the amount of not exceeding THB 9 million, by unanimous vote of the shareholders attending the Meeting, as proposed, as follows:

Result	Number of Votes (1 share = 1 vote)	Percentage of the votes of shareholders present at the Meeting
Approved	1,422,765,010	100.00
Disapproved	0	0
Abstained	0	0
Invalid ballots	0	0
A total of 54 shareholders	1,422,765,010	100.0000

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

**Agenda Item 6: To consider and approve the appointment of the auditors and the fixing of the audit fee for 2021**

The Chairman asked Mr. Pakhawat Kovithvathanaphong (“Mr. Pakhawat”), independent director and Chairman of Audit Committee, to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Pakhawat informed the Meeting that, pursuant to Section 120 of the PLC Act, the appointment of the auditors and the fixing of the audit fee require approval from the annual general meeting of shareholders. The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the appointment of the auditors as stated in the list and the audit fee for 2021, in order to be in compliance with the aforementioned requirement.

In considering and deciding the appropriate auditors, and considering the appropriate audit fee for the auditors, the Audit Committee has considered the skills, experience, and the independence of the auditors and the audit fee appropriate for the responsibilities. The Audit Committee had considered the appointment of the auditors for 2021 and proposed that the Board of Directors consider and propose to the shareholders meeting the appointment of EY Office Company Limited (“EY”) as the audit firm of the Company and the following auditors, namely:

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

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

In addition, the audit fee for 2021 is determined at the amount of not exceeding THB 3,100,000, which the same rate as 2020, as set out in the table as follows:

Type of remuneration	Year 2021 (Current proposal)	Year 2020
Audit fee for P.C.S. Machine Group Holding Public Company Limited	3,100,000	3,100,000
Other expenses	-	-
Total	3,100,000	3,100,000

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the appointment of the auditors and the fixing of the audit fee for 2021.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the auditors and the fixing of the audit fee for 2021, as proposed, by unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,422,293,310	100.00
Disapproved	0	0
Abstained	471,700	-
Invalid ballots	0	-
A total of 54 shareholders	1,422,293,310	100.0000

Remark: 1. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2. The above votes have been revised from the votes announced in the Meeting due to a technical problem during the record of the votes from shareholder. Such issue does not have any effect on the overall result of the votes.

**Agenda Item 7: Other matters (if any)**

No shareholders proposed any other matters.

Mr. Angkrit Rungrotkitiyot (“Mr. Angkrit”), the director and Chief Executive Officer (CEO), additionally informed the Meeting of the Company’s business plan for 2021, with the material details as follows:

In the period from 2020-2022, Thailand’s automobile production target is approximately 1.3 million units, which is a decrease from 2019 due to the impact of several factors. In particular, in 2020, the automobile market was impacted by the COVID-19 outbreak, the trade war between China and the United States of America, and political unrest in Thailand. These resulted in a negative economic outlook and a negative impact on investor and consumer confidence.

In addition, Mr. Angkrit informed the Meeting of the Company’s 5-year strategic plan (for 2020 – 2024), whereby the Company has a business plan that targets different sectors as follows:

1. Competitiveness enhancement by maintaining the existing customer groups for both Japanese vehicle and European vehicle, as well as expanding the market and production capacity to meet the needs of customers that prefer Chinese vehicle.

2. Creating synergy by building cooperation between the businesses in Thailand and Germany, with a focus on the expansion of work in the Hybrid Business between the two regions.
3. With respect to the production of parts for trucks and electric vehicles (“EVs”), the Company intends to produce component parts that can be assembled to produce parts for EVs. The Company will be cautious in expanding its investment by assessing the related situation in all aspects.
4. In producing the parts for EVs, the Company has two projects to produce aluminium parts for electric automobile vehicles. Apart from this, the Company will cooperate with PCSGH Germany to develop a EVs project.
5. The Company has a project to expand to other businesses other than the automobile industry by focusing on the Non-Pickup, Non-Auto, Non-Engine, and Non-Japanese businesses to ensure diversity in the Company’s business and to create opportunities to generate more profit.

The strategy and business direction until 2024 will be for the Company to focus more on producing parts for EVs, which is in line with the future trend of switching from combustion engine vehicles to EVs. It is forecasted that by 2024 the proportion of the sales of the EV parts production business will increase to approximately 40 - 50 percent of the Company's total sales.

Furthermore, the Company plans to improve its production plants with the Smart Factory concept by applying various technologies, e.g., the Auto Confirm system which will use online technology to eliminate the use of paper for equipment withdrawal or approval, Real-Time data collection system which will enable operators to use information for timely analysis, and a 3D Scanning system for inspecting complex machine parts. To increase its efficiency, speed and production capacity, the Company has continuously used technology, such as robots and automated systems, in order to replace manpower in its production processes. The number of robots in the Company’s factories has continuously increased, which is illustrated by the fact that in 2006, the Company used only 6 robotic units in production, compared to currently 235 robotic units, and it plans to increase this number to 353 by 2023.

The implementation of the above systems to improve the factories and operations of the Company has resulted in an increase in sales per labour unit used in the Company's production. In 2020, the Company had sales revenue per direct labour used in production of approximately THB 3.03 million, increased from THB 2.14 million in 2019. The proportion of sales revenue to support and admin staffs also increased in 2020 to THB 4.86 million, increased from THB 3.02 million in 2019.

The Company has implemented an information technology system to increase the efficiency of its business operations, such as improvements to SAP system, SCADA system, SUB-ERP system, online ordering system, online leave form system, online OT request system, and online warehouse status display system. The Company has completed part of the process. Furthermore, the Company still uses the Network Diagram system and Real-Time automatic information notifications via Wi-Fi and the LINE application; it is also improving the quality control system in production for workpiece with

complex shapes. The Company is procuring a 3D scanner with the quality and capability to detect the shape of the workpiece in order to reduce errors in production and working time. The Company plans to acquire two additional 3D scanners in May 2021 in order to improve such quality control systems. As a result of using such additional technology, the Company's demand for personnel has then decreased. The Company is, therefore, primarily focusing on employees with operational skills, and the Company plans to improve the operational skills of employees so that they will have various skills; this is achieved by (i) changing employees' operation points or departments to those where manpower is needed, and (ii) doing an analysis of jobs and their suitable workloads, so that the employees are able to switch tasks with each other and unnecessary stress is not caused in their work.

The Chairman asked Mr. Angkrit to further clarify to the Meeting the implementation details of the 5-year strategic plan. The responses can be summarized as follows:

1. How much of the operational budget is used for the implementation of the Company's 5-year strategic plan, including factory renovations with the Smart Factory concept?

The Board of Directors has approved a budget for the implementation of the Company's 5-year strategic plan of approximately THB 1,000 million, or an average of THB 200 million per year. Such budget does not include specific operations. The budget will be approved from time to time, for example, when a new building may have to be constructed to facilitate a new production project in order to meet customer needs.

2. What are the tangible results of the implementation of the Company's 5-year strategic plan?

At present, the Company's strategic plan has been implemented for 1 year, the tangible result of which is an improvement in production efficiency due to fewer errors in production, resulting in the Company's products being of better quality. In addition, the Company has been able to save time in the production process and reduce production costs as the Company has been able to reduce the number of personnel used in production. The Company believes that the implementation of the 5-year strategic plan will contribute to the sustainable growth of the Company's business.

The Chairman thanked the shareholders, proxies, and all other persons for their attendance at the Meeting, and then declared the Meeting adjourned.

The Meeting was adjourned at 14.30 hrs.

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Mr. Chakramon Phasukavanich  
Chairman of the Meeting