



Minutes of Annual Shareholders' Meeting 2020

T.Krungthai Industries Public Co., Ltd.

Wednesday, 21th of October 2020 at 14:00 hrs

Four Rivers 1 Rm., 1st Floor (River View), Ramada Plaza Bangkok Menam Riverside Hotel

2074 Charoenkrung Rd., Bangkorlaem, Bangkok 10120, Thailand.

Meeting commenced at 14:00 hrs.

Introduction of Board Directors and Top Management who all attended the meeting.

Board Directors

- | | | |
|--------------------|---------------|---|
| 1. General Terdsak | Marrome | Chairman of the Board/ Independent Director. |
| 2. Mr. Prasong | Techakraisri | Director. |
| 3. Mr. Apichart | Kasemkulsiri | Director. |
| 4. Mrs. Yupa | Techakraisri | Director. |
| 5. Mr. Phreecha | Tachakraisri | Director/ Executive Director/
Director of Risk Management Committee |
| 6. Mr. Kumpee | Chongthurakit | Director/ Director of Remuneration and Nomination Committee/
Director of Corporate Governance Committee. |
| 7. Mr. Virasak | Suthantavibul | Independent Director/ Audit Committee/ Director. |
| 8. Dr. Kosol | Surakomol | Chairman of Risk Management Committee/ Independent Director/ Director/
Director of Remuneration and Nomination Committee/
Director of Corporate Governance Committee. |
| 9. Mr. Paotep | Chotinuchit | Chairman of Remuneration and Nomination Committee/
Chairman of Corporate Governance Committee/
Independent Director/ Audit Committee/ Director. |
| 10. Mr. Chumpol | Techakraisri | Director/ Executive Director/
Director of Risk Management Committee/ Company Secretary/ Company
Board Secretary/ Asst. Managing Director. |
| 11. Mr. Sumate | Techakraisri | CEO/ Director/ Director of Remuneration and Nomination
Committee/ Director of Corporate Governance Committee. |
| 12. Mr. Pairuch | Sahamethapat | Chairman of the Audit Committee/ Independent Director/
Director/ Director of Remuneration and Nomination/
Director of Corporate Governance Committee. |

บริษัท ที.กรุงไทยอุตสาหกรรม จำกัด (มหาชน)
T.KRUNGTHAI INDUSTRIES PUBLIC CO.,LTD.

The Company have Directors totally 12 persons and 12 Directors attended the meeting or 100% of the entire number of directors.

Advisor to the Executive Committee

Mr. Neeranart Promnart

Top Management

1. Mr. Kowate Limtrakul Managing Director
2. Miss. Nual-anong Sukhanaphorn General Manager Financial & Accounting
3. Mr. Niwes Buakhom General Manager Human Resource
4. Mr. Prinya Kaeoluan Senior Accounting & Financial Manager

Auditor of Karin Audit Limited attended the meeting

1. Mr. Jirote Sirirorote
2. Ms. Sumana Senivongse

Independent Financial Advisor, Avantgarde Capital Co., Ltd.

Mr. Worawas Wassanont

Financial advisor, Discover Management Co., Ltd.

Mr. Vuthichai Tumasaroj

Representative from Thai Investors Association

Miss. Naruemon Amornmanutwong

In order to create clarity and transparency in the casting of votes for each topic of the agenda as in compliance with the company's Corporate Governance Policy Statement, the Chairman invited an outsider legal consultant, **Mr. Neramit Trongpromsuk** from DN36 Co., Ltd. to be an inspector for the voting procedure.

Before the meeting start informed following details

The shareholder has question or wish to share any opinion, please show your interest by raising your hand. Then chairman will allow you to do so by starting with informing your name then continue with your question or opinion

As per Corporate Governance Policy on the rights of shareholders and the participation on the meeting was published through SET and the company website to propose agendas for the annual shareholders' meeting for year 2020 along with a candidate nomination for the election of the company's director but nobody proposed any agenda for the Annual General Meeting of Shareholders for year 2020.

To describe the method of voting and counting of votes as follows:

- The voting will be done by revelation and counted one vote per one share.
- Each shareholder or proxy can vote only one choice.

Approve Disapprove Abstain

A partial vote can not be split except in the case of a proxies. From foreign investors. Appointment of

Custodian in Thailand As a depositor and take care of shares. Proxies must vote. This is in accordance with the shareholder's identification in the proxy form.

- For each agenda, the Chairman will check the shareholders or proxies who disagree and abstained in voting. Shareholders or proxies who agree/disagree or abstain have to fill in the voting form distributed to everyone and the officers will collect only the ballots of disagree or abstained for counting.

For agenda 5, the company officers shall collect the ballots from all shareholders or proxies.

- Shareholders who have conflict of interest on any agendas are not allowed to cast their votes except in electing the directors of the company.
- For the counting of votes for each agenda, there is a possibility that the numbers of vote of each agenda won't be equal as there might be some shareholders who left the room and or who came late during the meeting.
- By the majority vote of the shareholders attending the meeting who have the right to cast their votes, should the result of votes is equally the same the Chairman of the meeting can cast his vote which will be counted as final
- Shareholders who won't be present or has gone out of the room for any reason on any of the agendas, their ballots can be given to the officers before they leave the room and this has to be handed over to the vote counting officer for that agenda
- For the shareholders who appointed a proxy and requested the proxy to cast the vote for each agenda in advance per their requirement, the company already recorded the vote in the computer.

For the procedures for asking questions,

To prevent the spread of Corona Virus from sharing microphones among the Shareholders and Proxies,

- If any shareholder or proxy has any question in each agenda, please write questions on the paper provided by the company, 1 question per 1 sheet of paper.

- Please specify your full name and tick the boxes as "Shareholder" or "Proxy" and raise your hand. The staff will collect the questions and bring it to the meeting operator to read the questions for directors or management to answer such questions.

General Terdsak Marrome, Chairman of the Board thanked the shareholder for attending the meeting and informed As per the company's articles of association no. 35, In order to constitute a quorum, there shall be shareholders and proxies (if any) attending the Shareholders meeting not less than 25 Shareholders or not less than one half of the total members of the shareholders and in either case such shareholders shall hold shareholding to not less than one-third of the total number of shares sold.

That there were 36 shareholders present 64,652,048 shares and appointed a proxy 63 persons 85,098,160 shares totaling 99 people with a total share of 149,750,208 shares which is equal to 69.98%. This total is more than minimum requirement indicated in the Articles of Association. Meeting was then declared open:

Agenda 1 To approve the Minutes of Annual General Shareholders' Meeting for fiscal year 2019.

The company prepared and delivered the minutes of General Shareholders Meeting for the year 2019 within 14 days from the date of the meeting to SET and the Ministry of Commerce and informed to shareholders together with the a



notice of the meeting as well as advertise on the company's website on April 22, 2019. The Board of Directors considered and confirmed that the contents of the minute are true and recorded correctly. Details are shown on the attachment no. 1 for the meeting to consider and approve.

The Chairman gave shareholders an opportunity to inquire questions or give suggestions.

None of the shareholders in the meeting room had any objection to the minutes or wished to amend it otherwise.

The Chairman then proposed the meeting to cast their votes. The results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,750,208	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The meeting passed an unanimous resolution and approved the minutes of the Annual General Shareholders' Meeting of Year 2019.

Agenda 2 To Acknowledgment of the operating result for the year 2019.

Mr. Kowate Limtrakul reported to the summary of operating results in 2019.

● **Automotive Industry**

Automotive industry is the industry that directly affects 80% of the company's sales.

In 2019, the total production of cars was 2.01 million vehicles (down from 2018 = 7.07%), which was export sales approximately 1.05 million vehicles (lower than 2018 = 7.89%) and domestic sales about nine hundred and sixty thousand vehicles (lower than in 2018 = 7.82%). The fall in car sales is due to the global economic slowdown and the appreciation of Thai Baht at the end of the year 2019.

● **Company performance**

At the end of 2018, the Federation of Thai Industries has estimated that the production in 2019.

Will be similar to that of 2018, but the actual performance, the production of cars is about 100,000 units lower than in 2018 (2.1 million units to 2.01 million vehicles).

For the company, although the total nationwide car production is down 4%, we were able to increase sales of 116 million baht from 2018 at 1,171 million baht to 1,287 million baht in 2019 (+ 9.9%) (divided by (1) Plastic parts 1,132 million baht, an increase of 64 million baht or 5.99% and (2) the mold parts 155 million baht, an increase of 52 million baht or 50.48%)

In terms of the income structure, although the company's revenue will increase in 2019, the proportion of sales between plastic parts of cars and electrical appliances still remain close to the previous year while the proportion of mold sales was higher than prior year. (Mold revenue proportion increased from 8.79% to 12.02%), but our overall sales grew by 116 million baht, or about 9.9% as mentioned above.

Sales increased by approximately 116 million baht (9.9%), resulting to a net profit of 12.21 million baht, which

was better than year 2018, which had a loss of -36.7 million baht. This is due to the higher sales and the ability to control costs and expenses.

However, the company still keep going to improve both sales volume and production efficiency in order to make higher profits.

● **Outstanding performances in 2019**

1. Received the award “Excellence in Zero Defect” from Mitsubishi Motors (Thailand) Company Limited.
2. Received the award “Safety Certificate” from Toyoda Gosei (Thailand) Co., Ltd.
3. Received the assessment result as 1 in 193 listed companies that received "Excellent" rating (5 stars) from a total of 677 listed companies participating in the survey.
4. Received a 100% quality assessment score for the 2019 Annual General Meeting of Shareholders from the Thai Investors Association.

For CSR, we have organized activities to enhance society and community continually by promoting employees of all levels to participate in the following activities

1. Activity "Ramie to employees' hometown"
2. Giving Presents on Childrens' day.
3. Education Support for Employees' Children.
4. Blood Donation.

Anti-corruption activities, the company realizes the importance of anti-corruption. Therefore the company organized an activity to communicate and build understanding of employees to have a subconscious mind to prevent corruption. And the company was certified to renew the membership of the Thai Private Sector Collective Action Coalition against Corruption (CAC - Recertification) one more cycle from February 2020 to February 2023.

In the year 2020, as you all know that we have got a COVID-19 outbreak causing a broader impact especially in the automotive industry, with this result, the second quarter of this year, domestic car sales dropped significantly and it affects the company as well.

However, the company will try to improve production efficiency and control costs to suit the received orders.

After the reporting ends, no shareholder asked question nor express the additional comments.

The Chairman continued the meeting and proposed to the meeting to acknowledge the operating results for the year 2019.

Resolution: The meeting has the resolution to acknowledge the 2019 operating report.

Agenda 3 To consider and approve the Statement of Financial Position, Statement of Comprehensive Income as per auditor's report for year ended Dec 31, 2019.

Miss. Nual-anong Sukhanaphorn reported to the Meeting.

Statements of Financial Position. In summary, the total assets of the Company were 1,161 million baht in total, increasing by 26.43 million baht from 2018.

Current assets increased by 32.31 million baht. This was an increase in cash and cash equivalents of 73.41



million baht from receiving of a lot of payment for goods and services due in November and December and although it has been repaid by many debtors however trade receivables increased by 35.1 million baht and inventories decreased by 80.18 million baht when compared to 2018 due to the change in revenue recognition of molds according to the accounting standard (TFRS15) regarding to Contractual Income made with customers.

Non-current assets decreased by 5.87 million baht from the Company planned to invest in areas that promote better production efficiency and support increased sales from New Model works by renovating the paint room to be modern and automatic in order to support the larger workpieces by using a robot in painting the workpiece. The investment size is approximately 25 million baht. However due to the amortized depreciation higher than the investment size, net non-current assets decreased.

Total liabilities increased slightly by 0.02 million baht due to long-term loan debt increased by 12.02 million baht from investment in new painting room and the provision for employee benefits increased by 11 million baht as a result of the change in labor law that compensates employees who have the service years over 20 years to receive compensation when retirement from 300 days to 400 days, but the company had repaid more short-term and long-term loans and trade payables decreased, that made total liabilities increasing a little.

Equity increased by 26.42 million baht due to the net profit for the year of 12.21 million baht and the adjustment of the beginning retained earnings from the profit from the revenue recognition of mold for the prior year approximately 17.41 million baht (due to the change in revenue recognition according to the new accounting standard as aforementioned), but there was loss from the re-measurement of employee benefits -3.2 million baht

Debt to equity ratio 1.68 times, better than year 2018 = 1.78 times.

Profit and loss statement: Total revenue was 1,287.21 million baht with a net profit 12.21 million baht. Revenue structure slightly shifted with plastic parts sales 91% down to 88% and mold sales increase to be 12%.

The revenue increased from 1,171 million baht in year 2019 to be 1,287 million baht by increasing 116 million baht or 9.9%.

The gross profit was 178.08 million baht or 13.83% of sales, or increasing from year 2019 37.83% and the gross profit ratio increased 2.8% as well.

Earnings before Interest and Tax (EBIT) of 27.69 million baht or increasing approximately 2%. A net profit of 12.21 million baht or 0.95% of sales. It improved from the previous year with a loss of 36.75 million baht was mainly due to the direct result of operations from lower cost and expenses, from improving defect and a higher proportion of revenue from molds.

Cash Flow Statement

Cash Outflow from operating activities was 131.32 million baht.

Cash flow from operations before changing of working capital was 113.96 million baht and the working capital rose by 17.36 million baht as mentioned above, This was the decrease in inventory by 80.18 million baht, while current trade and other receivables increased by only 35.1 million baht, and current trade and other payables decreased 19.56 million baht, resulting in operating cash flow to 131.32 million baht.

Cash Outflow from investing activities 40.43 million baht.

As mentioned above there were the investment to renovate the paint room approximately 25 million baht and the



investment to maintain assets approximately 15 million baht.

Cash Inflow from financing activities decreased by 17.48 million baht.

Repayment of short-term and long-term loans from financial institutions of 8.61 million baht, Finance lease from investment of injection molding machine of 12.6 million baht, but receiving money from borrowing under finance lease from investment of painting room approximately 24.68 million baht and interest payments of 20.95 million baht, resulting in an increase of the net cash flow of the business by 73.41 million baht. That made cash and cash equivalents as at 31 December 2019 at 76.12 million baht

From 2018, we have invested in two new injection machines 850 tons and 1300 tons, totaling approximately 25 million baht. In 2019, we have more injection jobs received including paint work in new larger pieces. To provide better production efficiency as mentioned above we have invested in renovating the paint room to make a clean room without workers in the area where the Robot works to spray paint to get better workpieces

However In the current situation that we have faced the coronavirus outbreak affecting the automotive industry quite a lot. This has resulted in the loss of more than 40% of the domestic car production, requiring us to be very careful in investing in improving production efficiency in order to generate sustainable profits.

During the meeting there were additional shareholders giving a total shareholder attendees of 38 people and proxy of 64 people totaling 102 persons with a total no. of shares of 149,760,508 which is equal to 69.98% from the total number of shares

The Chairman opened an opportunity for shareholders to inquire.

No more inquiries and comments from shareholders. Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,760,508	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The Meeting resolution by the majority vote of the shareholders who attend the meeting and had the right to vote approved the Statement of Financial Position and Statement of Comprehensive Income as per auditor's report for the fiscal year ended Dec 31, 2019.

Agenda 4 To approve the non payment of dividends for year 2019

Mr. Kowate Limtrakul to do report.

Performance of year 2019, a net profit of 12.21 million baht, it still has an accumulated loss of 43.77 million baht according to the Public Co. Ltd. Act B.E.2535, section 115 dividends is prohibited to be paid from other sources other than profits. With this result, the Company still has an accumulated loss, it is prohibited to pay dividends. The Board of

Directors therefore deem to omit the payment of dividends from the operation results for period of 1st January to 31st December 2019.

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,760,508	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The Meeting resolution by the majority vote of the shareholders who attend the meeting and had the right to vote approved that there will be no dividends payment for year 2019 operating results from January 1, 2019 till December 31, 2019.

Agenda 5 To consider and approve the election of directors replacing those who are retiring upon completion of their term of office

The Company Follow the Rules and Regulations of Listed Public Companies Matra 71 and Article of Association No. 18 "In every Annual General Meeting, one third of the total no. of Directors shall resign, in case the no. of Directors could not be divided into 3 parts, thus the number nearest to one third shall resign".

Directors that resign on the first and second year after the company's registration were drawn by lot. For the following years, Director who is in the position for a longest time must resign.

Directors who resigned are eligible for re-election and retain their position.

At present the company has 12 Directors. 4 Directors who will resign by rotation are:

1. General Terdsak Marrome
2. Mr. Kumpee Chongthurakit
3. Mrs.Yupa Techakraisri
4. Mr. Prasong Techakraisri

To ensure transparency in the agenda regarding the retiring four directors, the retiring directors went out of the meeting room.

The company put a notice on the company's website to propose names of person who have the qualify to be elected as director of the company along with propose agendas, No one proposed any names and agendas.

The Nomination Committee and Directors, excluding the resigning four directors, commented that the 4 Directors who are resigning by rotation have proven their best of knowledge, experience, abilities and capabilities in managing the

company. Therefore, the resigning directors were proposed to be re-elected.

In the year 2019, Reason for proposing to the Annual General Meeting of Shareholders to re-elect an independent director, who has been director for more than nine years. The Board of Directors and Nomination Committee recommend that accordance with the related laws, General Terdsak Marrome was qualified to be a director with his knowledge and capabilities, During his term, General Terdsak Marrome has provided insightful comments and valuable suggestions which has benefited to the company.

Chairman requested the shareholders to vote in electing each Director individually to comply with the standard practice of Securities and Exchange Commission. Shareholders' must cast their votes as agreement, disagreement and abstained in order to have transparent vote counting

The Chairman resumed the meeting by allowing and giving the shareholders the opportunity to ask questions or make comments. Shareholders who voted against and abstained to please raise their hands. The staffs of the company collected the ballots.

During the meeting there were additional shareholders giving a total shareholder attendees of 39 people and proxy of 65 people totaling 104 persons with a total no. of shares of 149,761,476 which is equal to 69.98% from the total number of shares

No dissenting shareholders in the meeting so, **The Chairman** proposed the meeting to cast their votes.

The voting result are as follows:

Name of Directors	Agree, %	Disagree, %	Abstained, %	Voided Ballot, %
1. General Terdsak Marrome	149,761,476 100%	0 0	0 0	0 0
2. Mr. Kumpee Chongthurakit	149,761,476 100%	0 0	0 0	0 0
3. Mrs.Yupa Techakraisri	149,761,476 100%	0 0	0 0	0 0
4. Mr. Prasong Techakraisri	149,761,476 100%	0 0	0 0	0 0

Resolution: The meeting passed an unanimous resolution that re-elect the 4 directors who resigned by rotation are unanimously approved by majority votes.

The Chairman requested the staffs who collected the ballots for this agenda to keep the ballots to review later and then invited all 4 directors back to the meeting room and then congratulated and welcomed them back for another term.

Agenda 6 To consider the appointment of a new director.

The board of directors meeting on 21 December 2019 had the resolution to appoint Mr. Kowate Limtrakul to be the Managing Director of the Company effective 1st January 2020. To enable the board of directors to carry on the business with efficiency and effectiveness, the board of directors has the resolution to appoint Mr. Kowate Limtrakul to be one additional director from 12 existing directors to be a new total of 13 directors.

The nomination committee has carefully considered and screened the candidate's characteristics to be appointed as one of the directors as per the selection criterion under the Public Co., Ltd. Act. B.E. 2535 and does not have any prohibited characteristics to be appointed as the Company's director. The Board of Directors therefore deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of Mr. Kowate Limtrakul as one additional director.

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The Meeting resolution by the majority vote of the shareholders who attend the meeting and had the right to vote approved Mr. Kowate Limtrakul as one of the directors from 12 existing directors to be a new total of 13 directors.

Agenda 7 To consider and approval of director's remuneration for fiscal year 2020

Mr. Sumate Techakraisri who doesn't has conflict of interest to run this agenda.

That Articles of association section 16, compensation and bonuses from the operating results depends on the shareholder meeting to determine and consider. The company has a performance in 2019, a net profit of 12.21 million baht, but still has some accumulated losses.

The Remuneration Committee and Board of Directors considered and resolved to offer/give no bonus from the operation for year 2019 and approved the remuneration of the directors for year 2020 amounting to Baht 2,919,000 (as same year 2019) and no other benefits.

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so, the Chairman proposed the meeting to cast their vote.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	122,132,870	81.5516
2. Disagreed	0	0
3. Abstained	27,628,606	18.4484
4. Voided Ballot	0	0

Resolution: The resolution approved by not less than two-third vote of the shareholders who attend the meeting and had the right to vote approved that there will be no bonus payment for year 2019 and the directors' remuneration for year 2020 shall be at Baht 2,919,000 (as same as year 2019) and there is no other benefit.

The Directors who have conflict of interest from this matter refrained from voting.

Agenda 8 To consider and approve the appointment of Auditors and their remuneration for fiscal year 2020.

That subject to the rules and regulations of Listed companies Section 120 and the Articles of Association no. 56, 57 to appoint during the shareholder meeting a company's auditor and their yearly remuneration. The Audit Committee and Board of Directors proposed 5 Auditors for fiscal year 2020 for the shareholders' consideration. Mr. Jadesada Hungsapruerk CPA No. 3759 and/or Ms. Kannika Wipanutrat CPA No. 7305 and/or Mr. Jirote Sirirorote CPA No. 5113 and/or Ms. Nonglak Pattanabandith CPA No. 4713 and/or Ms. Sumana Senivongse CPA No. 5897 of Karin Audit Limited being the auditors for fiscal year 2020 and remuneration amounts to Baht 1,060,000 (as same year 2019).

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their vote.

The result of voting as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The Meeting resolution by the majority vote of the shareholders who attend the meeting and had the right to vote the appointment of Mr. Jadesada Hungsapruerk CPA No. 3759 and/or Ms. Kannika Wipanutrat CPA No. 7305 and/or Mr. Jirote Sirirorote CPA No. 5113 and/or Ms. Nonglak Pattanabandith CPA No. 4713 and/or Ms. Sumana Senivongse CPA No. 5897 of Karin Audit Limited being the auditors for fiscal year 2020 with a remuneration will amounts to Baht 1,060,000 (as same year 2019).

Agenda 9 To consider and approve the amendment of Clause 9 of the Articles of Association of the Company.

The convenience of raising funds by enabling to offer additional shares to foreign investors but still maintain the status of being a Thai juristic person as follows:

Current Regulation	Proposed Amendment
Clause 9: The shares of the Company are freely transferable, and shares held by a person who does not have Thai nationality at any time must have a combined total of not more than <u>40</u> percent of the total shares	Clause 9 : The shares of the Company are freely transferable, and shares held by a person who does not have Thai nationality at any time must have a combined total of not more than <u>49</u> percent of the

Current Regulation	Proposed Amendment
sold. Any transfer of shares that will cause the shareholding ratio of non-Thai nationals to exceed the above ratio, the Company has the right to refuse to transfer the shares of that company.	total shares sold. Any transfer of shares that will cause the shareholding ratio of non-Thai nationals to exceed the above ratio, the Company has the right to refuse to transfer the shares of that company.

This Agenda requires the approved vote of not less than three-fourth of the shareholders who attended.

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so, the Chairman proposed the meeting to cast their vote.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The vote of not less than three-fourth of the shareholders who attended, resolution approve that the amendment to Article 9 of the Company's Articles of Association.

Khun Prapaiphan invited Khun Chumpol presenting details about the capital increase.

Mr. Chumpol Said : However, since Agenda 10 to Agenda 15 are related agendas, therefore, the consideration and approval of matters under Agenda 10 to Agenda 15 shall be considered as conditions for each other. If the matter in any one agenda has not been approved, it shall be considered that other matters that have been approved is terminated and there will be no further consideration in other agendas, and the consideration of various matters as appeared in agenda 10 to agenda 15 has not been approved by the shareholders' meeting.

Then, details relating to the capital increase were presented as follows:

Due to the increasingly fierce competition in the auto parts manufacturer business, the company has come up with a strategy to expand the market and reduce costs in order to increase profits. One of which is working with business partners that can help us achieve our goals better (Synergy). During the past year we have met and negotiated with many companies. Finally, we found a partner, Karrie Automotive Investment Limited (KAI), we thought was appropriate. The Board of Directors would like to propose the details of investment and the capital increase as follows.

KAI is held 100% by Broadly Bright Investment Holdings, Broadly Bright Investment Holdings is owned 100% by Karrie International Holdings Limited (Karrie), a company listed on the Hong Kong Stock Exchange, which has operated the business as follows:

1. Manufacture of metal stamping parts and dies for servers and computer parts
2. Manufacture of plastic injection parts
3. Real estate business

Karrie's customers are the world's leading server manufacturers such as HP, Lenovo, NEC.

Beyond the mold design and the metal stamping already have met the needs of the server manufacturer, Karrie's important feature is the introduction of automation system into the production process in order to reduce costs.

Over the past 10 years, Karrie has been using automation in many processes, including production, inspection, quality control, packing the packages, etc.

That's one of the key factors of the Karrie's earnings growth noticeably while overall sales are not growing much. That is because Karrie has been able to increase profits by bringing automation to help reduce costs continually over the past 10 years. It has made Karrie reduce its workforce by around 3,000 persons. Therefore the company realized that Karrie is qualified as a suitable strategic partner.

For the purpose of raising capital

1. Increasing production line of metal stamping parts especially in the automotive industry, which Karrie's strengths in the production of stamping metal parts together with TKT's strength in marketing that we have known the leading automotive customers will help penetrate into the automotive stamping metal parts market which has a larger market size than plastic parts

2. Improving the plastic injection production line by bringing technology "Automatic production system" to help reduce costs and increase product quality.

3. Increase financial liquidity and improve the financial structure

The company allocates the increased capital shares in amount of 136,780,000 baht to private placement, KAI as follows:

1. The allocation of 23,780,000 new ordinary shares with an offering price of 1.30 baht per share with
2. Warrants to purchase ordinary shares of the TKT-W1 of 48,000,000 units, TKT-W2 of 65,000,000 units and TKT-W3 48,000,000 units, which TKT-W1 and TKT-W3 will use the same group of newly issued ordinary shares to support the exercise rights.

In case TKT-W1 warrants are exercised, TKT-W3 warrants will not be able to exercise equal to the number of TKT-W1 warrants that have already been exercised.

Example 1: If Karrie fully exercises 48 million units of TKT-W1, all TKT-W3 rights will be forfeited.

Example 2: If Karrie exercises the TKT-W1 only 40 million units, then the maximum number of TKT-W3 rights will remain only 8 million units, so the total rights of exercise of TKT-W1 and TKT-W3 cannot exceed 48 million units.

Relationship between KAI & TKT

KAI does not have any relations and is not a connected person to the Company or the related or connected persons of KAI are not connected persons with the Company in such a way that it is considered a connected person and is a connected transaction pursuant to the Notification No. Tor Jor. 21/2551 and not a person under Section 258 (1) to (7) of the Securities and Exchange Act B.E. 2535 or is another person who act as a concert party with other shareholders of the Company in any way.

Concurrently, Karrie intends to request a waiver from making a tender offer for all securities of the business as known as Whitewash, Khun Chumpol invited an independent financial advisor to present for further details.

Mr. Worawas Wassanont, Managing Director from Avantgarde Capital Co., Ltd. which is an independent financial advisor has presented the details about the request for a waiver of the tender offer for all securities of the Company by

virtue of the resolution of the general meeting of shareholders (Whitewash) to KAI from the issuance of capital increase ordinary share offered to a private placement and the exercise right of TKT-W1 to purchase ordinary share of the Company.

There are 2 parts (1) PP Ordinary Shares of 23.78 million shares and (2) Warrants of 113 million shares, totally 136.78 million shares which the details are as follows

	Number of allocated shares (Million)	Exercise price (THB/share)	Capital increase (THB mm)	%	Warrant period
PP	23.78	1.30	30.91	10.00%	Right away
TKT-W1	48.00	1.70	81.60	25.12%	6 months
TKT-W2	65.00	1.60 – 2.00	104.00 – 130.00	38.99%	24 months
TKT-W3 ^{1/}	48.00	1.70	81.60 ^{2/}	25.12%	24 months
Total (≤)	136.78		216.51 – 242.51	38.99%	
Total proportions of warrants per paid-up shares = 47.52%					

After KAI exercised its TKT-W1 fully, it will have 25.12% of its shares and will have to make a tender offer for all securities of the business (Tender Offer). As a result, KAI would like to exempt from making a tender offer for all securities of the business or namely Whitewash. For this whitewash, KAI will not have to make a tender offer for all securities of the business (Tender Offer) which must be approved by the shareholders' meeting and if KAI exercised all warrants, it will hold 136.78 million shares or 38.99%.

Pros of the Private Placement Transaction

- The fair value of the acquisition price of the Company's ordinary shares is in the range of 0.80 - 1.08 baht per share, the acquisition price of the Company's ordinary shares at 1.30 - 1.70 baht per share is higher than the market price during that period. It is considered as a reasonable fair value.
- Opportunity to gain partners with industry expertise as KAI which has the ability and experience in the business of metal stamping products, molding, injection of plastic products including the automation in production system and expanding the production base of the company's existing business
- Opportunities to increase customer credibility by partnering with KAI, it will strengthen the Company's credibility to customers in both the existing industry and new industries
- KAI has no plan or policy to change its business objectives. There is neither reorganization nor management adjustment. There is no change in dividend policy as well as maintaining the status of the Company's listed securities

Cons of the Private Placement Transaction

The IFA has considered the Dilution Effect on the shareholders (Dilution Effect) which can be divided into 3 cases with details as follows:

1. Stocks PP :

Effect on Shareholding Proportion of Existing Shareholders (Control Dilution): 10%

2. Stocks PP and warrant TKT-W1 and/or warrant TKT-W3 :

Effect on Shareholding Proportion of Existing Shareholders (Control Dilution): 25.12%

3. Stocks PP and warrant TKT-W1 – 3 :

Effect on Shareholding Proportion of Existing Shareholders (Control Dilution): 38.99%

However, all 3 cases have Price Dilution and EPS Dilution as follows.

- Effect on the stock's market price (Price Dilution): No price impact.
- Effect on the earnings on shareholders (Earnings per Share Dilution: EPS Dilution): Cannot be calculated.
Due to the net loss

Risks of the Private Placement Transaction

- **There may be probability to unable to access to the customers of the metal stamping parts**
The company has not product knowledge of metal stamping parts yet so there is a possibility that the automobile company will not be confident of it and will not place order the metal stamping parts from the company.
- **There may be probability to unable to produce stamping metal parts efficiently**
Since the Company has never had experience in metal stamping part making, it is possible that in the first phase of production, the Company is unable to produce products with quality required by customers
- **Opportunities is unable to issue and offer for sale of new shares in time**
There is a possibility that the company will receive capital increase from the sale of ordinary shares later than planned schedule resulting in some capital increase that the company is expected to be used to increase liquidity and to use as working capital to support the slowdown in the automobile industry in Thailand due to the spread of COVID-19, causing the company to rely on financial institutions to request a loan to use as working capital until the company will receive money from the offering of newly issued ordinary shares in this time
- **There may be probability to not receive the funds as required**
If KAI does not exercise the right to purchase the Company's ordinary shares or not exercising all of the warrants, it will make the company not receive the required amount of investment.
- **There may be probability to KAI to be a major shareholder of the Company in the future**
KAI will become a major shareholder and controlling the Company with the ownership of 10.00 – 38.99% of the total issued shares after the registration of the increase of paid-up capital. KAI will have the right to vote in the objection (Veto Right) in important agenda in the future, which KAI must receive a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.
- **Future Investments**
If the transaction is related to KAI or Karrie, it will be considered a connected transaction in which the Company is obliged to comply with the disclosure notice on the acquisition or disposition of assets and/or

the disclosure of information on the connected transaction. However, if the transaction size of the investment, especially the investment in the metal products line, exceeds the amount specified by SEC's announcement No. Tor Jor 20/2551 regarding criteria on significant transaction on acquiring or divesting assets, the Company is responsible for the steps and regulations of the SEC and SET. This may include calling a shareholder meeting to approve the transaction.

- **Foreign Shareholders**

If KAI acquires the Company's shares exceeding the shares acquired from the request for a waiver from making a tender offer for all securities of the business based on the resolution of this shareholders' meeting, KAI is still responsible for making a tender offer for all securities of the business. In which, when considered in conjunction with The Foreign Business Act 1999 and the Land Code and the Ministerial Regulations under the Land Code, KAI may have to reduce the shareholding to less than 49% after making a tender offer for all securities of the business.

- **Requested shareholder approval, where some details of the request for approval are inconsistent with the share purchase agreement.**

The details that the Company propose to the shareholders' meeting for approval is consistent with the share purchase agreement, but there are some differences in details. Therefore, the Company may have a risk of breaching the contract.

- **KAI may have a conflict of interest with the Company from business operations that may compete.**

KAI do business similar to the Company, which will cause a competition or a conflict of interest in the future. However, from the extension of the contract, there is a non-competition clause that clearly stated that within 2 years from the date of completion of the purchase of ordinary shares (which corresponds to the age of the Warrant) KAI must not engage in the business of manufacturing and selling plastic injection molds and plastic molds, automotive parts or other related businesses in Thailand, which is considered to be in competition with the Company's business operations. If KAI wants to invest in other businesses in Thailand, KAI must give the Company an opportunity for a venture capital.

Pros of the Approval of Whitewash

- **Opportunity to raise funds as needed**

The company can use the money from fund raising for the purpose of repayment of short-term loans from financial institutions. This will be the initial expense for expanding the business of plastic parts and metal molded parts manufacturing in the automotive industry and as working capital for further business operations.

Cons of the Approval of Whitewash

- **Loss of opportunity that shareholders will receive from making a tender offer for all securities of the business**

If KAI is approved for Whitewash, the Company's shareholders will lose the opportunity to exercise the rights to sell the Company's ordinary shares during the tender offer period which the tender offer price for all securities of the business (tender offer price) may be higher than the market price of the Company's

ordinary shares.

Risks of the Approval of Whitewash

- **Risk of making a tender offer for all securities of the business after the grace period**

As Whitewash has limitations with regards to grace period of 6 months from the date of waiver approval. Therefore, in the case that KAI does not exercise the right to purchase ordinary shares from TKT-W1 with the proportion that exceeds 25.00% of the total paid-up shares the Company, but the acquisition of the Company's shares after the grace period of 6 months. KAI is obligated to make a tender offer which may result in KAI to have a higher than expected proportion of shares held in the Company and may impose a change in control and policies of the Company.

Summary of Opinion of the Independent Financial Advisor : Entering into the Transaction and Approval of a Waiver from Making a Tender Offer for All Securities of the Company Based on the resolution of the shareholders' meeting (Whitewash) is reasonable and the price to acquire common shares of the Company at 1.30- 1.70 baht per share, which is appropriate value.

The Chairman opened an opportunity for shareholders to inquire or propose additional suggestions which the attendees gave their opinions and inquired as follow:

Khun Thitiphong Sophonudomphorn is Shareholder

Question: What did Karrie want from TKT to invest in TKT?

Answer: Want to expand production base outside of China and want to expand the business into the auto parts business

Khun Chairat Srinarongsuk is Shareholder

Question: Which origin of this capital increase is from we invited Karrie or Karrie to join us?

Answer: Both sides walked to each other. In the past year China has faced trade protectionism from the United States. This made Karrie's customers look for ways to open their factories outside of China. Therefore, Thailand is in consideration in terms of environment, good food, good weather and governmental support. But it is not easy to open a factory in Thailand. So he was looking for the strategy partner. And the right partner must know a lot about business law and many other areas. Since he is a leader in the stamping metal business for server parts, computers in the big clients. For the car business, it is a new business that is interesting for him. And we are expert in the automotive business that is the reason why he will come to join us. And the person who introduced us is one of our founder. So that is the reason why each party comes to make a joint venture.

Question: The reason for issuing a warrant is because Karrie lacks confidence in our business or the need for capital use.

Answer: The reason for issuing the warrant was not due to Karrie lack of confidence in the business. But entering the automobile industry must spend at least 2 years and meanwhile he can study the business possibilities that we will have the ability to do this business or not. And if we can get orders then there will be money from exercising the right to purchase ordinary shares.

Question: Are there any plans to reduce cumulative losses by offsetting with the surplus from capital?

Answer: We still could not answer this question right now.

Khun Thitiphong Sophonudomphorn is Shareholder

Question: What is the Benefit from selling PP ?

Answer: Metal Stamping products. 2. Reduce costs by adopting automation system. 3. Increase financial liquidity

Question: Is TKT necessary to invest additional capital after Karrie invests?

Answer: There is a need for additional investment because it is a new business (Metal Stamping)

Question: Will the business entry of Karrie lead to more sales and profits?

Answer: Yes, it is expected that sales will increase from Metal Part and there is a chance to generate more profit from the adoption of Automation system.

Question: Will Karrie bring his business to TKT and how?

Answer: There is an opportunity to expand the plastic part markets to Server and computer equipment which is Karrie's current customers.

Khun Naruemon Amornmanutwong Representative from Thai Investors Association

Question: In the COVID-19 situation, does the company have any impact, in which aspect and how does it impact?

Answer: There was an impact on car sales from the original total production of cars at about 2 million units last year and past over 8 months this year, based on the figures of the Federation of Thai Industries the total production is about only 4.6 hundred thousand vehicles and some partners were affected. The company management has tried the best to reduce costs and find other sales to replace the reducing volumes.

Khun Thitiphong Sophonudomphorn is Shareholder

Question: Please tell us your investment plan for metal part in term of finance, factory, machine and margin.

Answer: In terms of investment in Metal Part, the investment value is approximately 100-125 million baht, which is part of the factory construction cost and purchasing approximately 60 machines, which will generate sales approximately 100-180 million baht per year.

Khun Jannate matarweewinit is Shareholder

Question: For the 1st lot of received money, what will the company use the money to invest in the first priority?

Answer: The company will use to pay off debt and strengthen financial liquidity.

Question: Are there any risks in this capital increase?

Answer: Yes, they are in accordance to the opinions of the independent financial advisor which has already pointed out and are stated in the information that has already been publicized thru the SET website.

Question: How many years will Karrie sell its increase capital shares?

Answer: It is unexpected however there are restrictions mentioned that if the stock market price is higher than what Karrie got, then he has to go through a silent period.

Question: How many people will Karrie send to be the director?

Answer: 1 person

Question: How much will it cost to use a financial advisor?

Answer: The company has considered appropriateness in line with the normal standard by comparison with the

qualifications and abilities to work successfully.

Khum Chairat Srinarongsuk is Shareholder

Question: Why do we allow to offer the Warrant 1 and Warrant 3?

Answer: Since the automotive business normally takes more than 2 years to study while according to Whitewash's rules, it must be done within 6 months, that is the reason why there were both Warrant 1 and Warrant 3.

Question: In this joint venture, Karrie will bring clients to TKT, or TKT will bring clients to Karrie.

Answer: There are two parts: TKT introduces automotive customers to Karrie and Karrie introduces Metal Stamping customers to TKT.

Question: Is Karrie Mainland China or Hong Kong?

Answer: Karrie is in Hong Kong.

Question: When will 23.78 million PP shares be exercised?

Answer: Immediately after receiving SEC approval

Question: When will there be a dividend payment?

Answer: It is expected to pay as quickly as possible. With this business alliance, it wants the company to grow up and be profitable, which it will make the business enable to pay dividends as quickly as possible

Question: Why does the company not give the right to increase capital to the existing shareholders?

Answer: The reason is because what we really want is the strength of the partners to help grow the business. If increasing capital to the existing shareholders will only get money, but not these Synergies.

Khun Hangchai Akkhawasakun

Question: After Karrie raised just 30 million baht in capital, what would the company obtain? Because after this he was able to learn about the production line and learn about the company's customers.

Answer: After raising the first lot of capital, Karrie will work with TKT to penetrate new markets. As proposed we hope to get new business as we have hoped

Question: Karrie himself has the right to buy shares in the market. Will the money go into the company or not?

Answer: It shouldn't be like that. Because if Karrie buys shares in the market, the money will not go into the company.

And Khun Hangchai Akkhawasakun has taken care of the company. Because there is a company that has been approved to Whitewash but the business results do not meet the target. That company still has a pending problem. He would like TKT's management keep awareness of the risks involved in these areas.

After finishing questioning, Khun Prapaipan continued the other sessions.

Agenda 10 To consider and approve to the increase of the Company's registered capital of 136,780,000 baht from the previous registered capital of 214,000,000 baht, totaling the registered capital to 350,780,000 baht by issuing 136,780,000 new ordinary shares with a par value of 1.00 baht each, with the following details:

1. Capital increase of 23,780,000 baht by issuing ordinary shares of 23,780,000 shares with a par value of 1.00 baht per share for sale to private placement offered in conjunction with the issuance and offering of warrants to purchase

newly issued ordinary shares to a private placement.

2. Capital increase of 48,000,000 baht by issuing ordinary shares of 48,000,000 shares, with a par value of 1.00 baht per share, to support the exercise of rights under the warrants to purchase the Company's newly issued ordinary shares, which was issued and allocated under a private placement No. 1 ("TKT-W1") and warrants to purchase the newly issued ordinary shares of the Company, which is issued and allocated under a private placement No. 3 ("TKT-W3"). In this regard, TKT-W3 and TKT-W1 will use the same group of newly issued ordinary shares to support the exercise rights since it is a warrant that has a condition of related use. In case TKT-W1 warrants are exercised, TKT-W3 warrants will not be able to exercise equal to the number of TKT-W1 warrants that have already been exercised.

3. Capital increase of 65,000,000 baht by issuing ordinary shares of 65,000,000 shares with a par value of 1.00 baht per share to support the exercise of rights under the warrants to purchase the Company's newly issued ordinary shares which was issued and allocated under a private placement No. 2 ("TKT-W2")

Please consider details on IM of TKT (Enclosure 6) and Capital Increase Report (F 53-4) (Enclosure 7).

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The resolution be approved by of not less than three-fourth vote of the shareholders who attend the meeting and had the Rights to vote approved the increase of the Company's registered capital of 136,780,000 baht from the previous registered capital of 214,000,000 baht, totaling the registered capital to 350,780,000 baht by issuing 136,780,000 new ordinary shares with a par value of 1.00 baht

Agenda 11 To consider and approve the amendment to the Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.

"Clause 4.

Registered capital of 350,780,000 baht (three hundred fifty million seven hundred and eighty thousand baht)

Divided Into: 350,780,000 shares (three hundred fifty million seven hundred and eighty thousand shares)

with a Par Value of 1 baht per share (One baht)

Divided Into:

Ordinary Shares: 350,780,000 shares (three hundred fifty million seven hundred and eighty thousand shares)

Preferred Shares: - none - (-) "

In addition, he requested the meeting to consider the authorization of the Board of Directors or Chief Executive

Officer or an attorney from the Board of Directors or an attorney from the Chief Executive Officer has the power to register the amendment to Clause 4 of the Memorandum of Association as well as amendment of words or any clauses to comply with the order of the registrar

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The resolution be approved by of not less than three-fourth vote of the shareholders who attend the meeting and had the rights to vote approve the amendment to the Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.

Agenda 12 To approve the issuance and offering of newly issued ordinary shares to a private placement offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement, Karrie Automotive Investment Limited ("KAI" or "investor"), of 23,780,000 shares, with a par value of 1.00 baht per share, at the offering price of 1.30 baht per share, with a total of 30,914,000 baht.

The issuance and offering of newly issued ordinary shares to a private placement, KAI, of 23,780,000 shares, with a par value of 1.00 baht per share, at the offering price of 1.30 baht per share, with a total of 30,914,000 baht. The issuance of the newly issued ordinary shares for allocation to KAI is an offering of newly issued shares under a private placement who are not connected persons with the Company. At the shareholders' meeting of the Company, it will clearly specify the offering price at the offering price of 1.30 baht per share, which is not lower than the market price of the Company's shares, according to the rules of the Capital Market Supervisory Board No. Tor Jor. 72/2558 regarding the permission for listed companies to offer new shares to private placement, dated October 28, 2015 (as amended) ("Notification Tor Jor. 72/2558"). The market price for the offering of newly issued ordinary shares to investors is calculated from the weighted average price of the Company's ordinary shares in the stock exchange of Thailand ("Stock Exchange"), trailing 15 consecutive business days before the date of the Board of Directors has resolved to propose to the shareholders' meeting of the Company, to consider and approve the issuance and allocation of the newly issued ordinary shares of the Company to a private placement (between 21 July 2020 and 13 August 2020) which is equal to 1.06 baht per share (Data from SETSMART as per www.setsmart.com)

In this regard, after the allocation and offering of the newly issued ordinary shares of the Company to KAI, the investors will become a shareholder with 10.00 percent of the total number of shares sold of the Company (after the registration of the increase of paid-up capital of the Company but before the exercise of the warrants to purchase the



newly issued ordinary shares of the Company in whole). The investor will send 1 representative to take position as the Company's director. The investor does not have any relationship with the Company, and the investor is not considered a connected person of the Company. Therefore, the allotment and offering of new ordinary shares of the Company to the investors is not considered a connected transaction of a listed company as specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding rules for connected transactions dated 31 August 2008 (including amendments) and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies in connected transactions B.E. 2546, dated November 19, 2003 (including amendments)

In this regard, KAI does not have any relations and is not a connected person to the Company or the related or connected persons of KAI are not connected persons with the Company in such a way that it is considered a connected person and is a connected transaction pursuant to the Notification No. Tor Jor. 21/2551 and not a person under Section 258 (1) to (7) of the Securities and Exchange Act B.E. 2535 or is another person who act as a concert party with other shareholders of the Company in any way.

In addition, although the Company must be approved by the shareholders' meeting to offer and allocate the newly issued ordinary shares of the Company to investors in this time, the Company must be approved to offer the newly issued ordinary shares of the Company to a private placement from the Office of the Securities and Exchange Commission ("SEC") according to the Notification No. Tor Jor. 72/2558 before the offering of the newly issued ordinary shares.

However, if the offering price of the newly-issued ordinary shares to a private placement is less than 90 percent of the market price of the Company's shares before the Stock Exchange of Thailand orders the newly issued ordinary shares to be listed securities, the Company has a duty to prohibit investors from selling all of the newly issued ordinary shares within a period of 1 year from the date of the increase of the newly issued ordinary shares of the Company start trading on the Stock Exchange of Thailand ("Silent Period"). After the date the Company's newly-issued ordinary shares trading began in the stock market reached 6 months, the investor will be able to gradually sell the prohibited shares in the amount of 25 percent of the total number of shares that are prohibited from selling according to the rules prescribed in the Stock Exchange of Thailand Re: Rules, Conditions and the method of considering the request to receive ordinary shares or preferred shares for capital increase as listed securities 2015 dated 11 May 2015 (including amendments). In addition, consider assigning the Board of Directors or the Chairman of the Executive Committee or a representative from the Board of Directors or the attorney from the executive committee or a director who has authority to sign to bind with the Company or a director who is authorized by a director who has authority to sign to bind with the Company to be authorized in considering and determining the conditions and details of actions related to the capital increase issuance and allocation of newly issued ordinary shares offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement and warrants for purchasing newly issued ordinary shares of the Company for sale to private placement (offered together with the newly issued ordinary shares) including actions relating to the request for a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the



registrar's order in filing a capital increase registration of the Company with the Department of Business Development Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Stock Exchange of Thailand and the submission of documents and evidence to the Office of the SEC or other related departments. Please consider details in IM of TKT (Enclosure 6) and Capital Increase Report (F 53-4) (Enclosure 7).

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The resolution be approved by of not less than three-fourth vote of the shareholders who attend the meeting and had the rights to vote approved the issuance and offering of newly issued ordinary shares to a private placement offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement, KAI of 23,780,000 shares, with a par value of 1.00 baht per share, at the offering price of 1.30 baht per share, with a total of 30,914,000 baht

Agenda 13 To consider and approve the issuance and offering of Warrants to purchase ordinary shares of the Company No. 1 ("TKT-W1"), No. 2 ("TKT-W2") and No. 3 ("TKT-W3") to KAI which is offered in conjunction with newly issued ordinary shares according to agenda 12 free of charge. Details are as follows:

1. Warrants to purchase ordinary shares of the Company No. 1 ("TKT-W1") of 48,000,000 units in the ratio of 1 ordinary share to 1 unit of warrants and the exercise price is 1.70 baht per share (except for the adjustment of the exercise price according to the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the newly issued ordinary shares of TKT-W1), with a period of 6 months from the issuance and offering date of the warrant where the first exercise date is on 30th October 2020 and the last exercise date is on 15th April 2021. The Company will not list TKT-W1 on the Stock Exchange of Thailand. TKT-W3 and TKT-W1 will use the same group of newly issued ordinary shares to support the exercise rights since it is a warrant that has a condition of related use. In case TKT-W1 warrants are exercised, TKT-W3 warrants will not be able to exercise equal to the number of TKT-W1 warrants that have already been exercised.

2. Warrants for purchase of ordinary shares of the Company No. 2 ("TKT-W2") of 65,000,000 units at the ratio of 1 ordinary share per 1 unit of warrant and the exercise price is 1.60-2.00 baht per shares (except in the case of adjustment of the exercise price according to the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the newly issued ordinary shares of TKT-W2) with a period of 24 months from the issuance and offering date of the warrant where the first exercise date is on 30th April 2021 and the last exercise date is on 28th October 2022. TKT-W2 can be exercised only if TKT-W1 is exercised in full or TKT-W1 has expired. The

Company will not list TKT-W2 in the Stock Exchange of Thailand.

3. Warrants for purchase of ordinary shares of the Company No. 3 ("TKT-W3") of 48,000,000 units at the ratio of 1 existing ordinary share per 1 unit of warrant and the exercise price of 1.70 baht per share (except in the case of adjustment of the exercise price according to the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the newly issued ordinary shares of TKT-W3) with a period of 24 months from the issuance and offering date of the warrant where the first exercise date is on 30th April 2021 and the last exercise date is on 28th October 2022. The Company will not list TKT-W3 on the Stock Exchange of Thailand. TKT-W3 and TKT-W1 will use the same group of newly issued ordinary shares to support convertible rights since it is a warrant that has a condition of related use. In case TKT-W1 warrants are exercised, TKT-W3 warrants will not be able to exercise equal to the number of TKT-W1 warrants that have already been exercised.

However, if during the term of the warrants, the Company defaulted the payment towards the financial institution, causing the financial institution to sue the Company in court, the exercise price will be reduced to 1.30 baht per share. As the Company has a policy to expand its business, it is necessary to prepare for the long-term financing. Therefore, the Company needs to increase capital to support new projects and has issued and offered the newly issued ordinary shares to KAI, which KAI is interested in investing in the Company with the condition of joint investment that in addition to the newly issued ordinary shares that are issued and offered for sale at this time, KAI is required to acquire TKT-W1, TKT-W2 and / or TKT-W3 as well, so it will be beneficial for the Company to have working capital and have no congestion in the capital in the future. The Company needs to issue and offer warrants to purchase the ordinary shares of the Company for all 3 models of ordinary shares of the Company only to a private placement (Warrant-PP) to KAI free of charge.

In this case, the issuance and offering of TKT-W1, TKT-W2 and TKT-W3 at this time, the investor is not a connected person according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Related transactions dated 31 August 2008 (including amendments) and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies in connected transactions 2003, dated November 19, 2003 (including amendments), and if the Silent Period rules apply, KAI will comply with the SET's Silent Period, which has a period of prohibition of trading of all increased shares within 1 year from the date on which the newly issued ordinary shares are traded on the Stock Exchange. After the expiration of the 6-month of ordinary shares traded on the SET, KAI will be able to gradually sell the newly issued ordinary shares in 25 percent of the said shares.

In addition, consider assigning the Board of Directors or the Chairman of the Executive Committee or a representative from the Board of Directors or the attorney from the executive committee or a director who has authority to sign to bind with the Company or a director who is authorized by a director who has authority to sign to bind with the Company to be authorized in considering and determining the conditions and details of actions related to the capital increase issuance and allocation of newly issued ordinary shares offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement and warrants for purchasing newly issued ordinary shares of the Company for sale to private placement (offered together with the newly issued ordinary shares) including actions relating to the request for a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) as well as the amendment of the wording or text in documents

minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the Department of Business Development Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Stock Exchange of Thailand and the submission of documents and evidence to the Office of the SEC or other related departments. The summary of the warrants to purchase ordinary shares TKT- W1, TKT- W2, and TKT- W3 appear in the summary of the warrants to purchase the ordinary shares of the Company to a private placement No. 1 ("TKT- W1") (Enclosure 8), No. 2 ("TKT-W2") (Enclosure 9) and No. 3 ("TKT-W3") (Enclosure 10) and IM of TKT (Enclosure 6).

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The resolution be approved by of not less than three-fourth vote of the shareholders who attend the meeting and had the rights to vote approved the issuance and offering of Warrants to purchase ordinary shares of the Company No. 1 ("TKT-W1"), No. 2 ("TKT-W2") and No. 3 ("TKT-W3") to KAI which are offered in conjunction with newly issued ordinary shares according to agenda 12 with free of charge

Agenda 14 To consider and approve the allocation of 136,780,000 new shares with a par value of 1.00 baht per share as follows:

1. Allocation of newly issued ordinary shares of 23,780,000 shares, with a par value of 1.00 baht per share to certify the issuance and offering of newly issued ordinary shares to a private placement offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement to KAI.

2. Allocation of newly issued ordinary shares of 48,000,000 shares, with a par value of Baht 1.00 per share, to certify the exercise of the conversion rights under the Warrants to purchase ordinary shares of the Company, No. 1 ("TKT-W1") issued and offered for sale to a private placement ("Warrant-PP") to KAI in an amount of 48,000,000 units. Such new ordinary shares will be used for support the exercise of the conversion rights under the Warrants to purchase ordinary shares of the Company, No. 3 ("TKT-W3"), which was issued and offered for sale to a private placement ("Warrant-PP") to KAI in an amount of 48,000,000 units. TKT-W3 and TKT-W1 use the same ordinary shares to support the exercise right since it is a warrant that has a condition of related use. In case TKT-W1 warrants are exercised, TKT-W3 warrants will not be able to exercise equal to the number of TKT-W1 warrants that have already been exercised.

3. Allocation of 65,000,000 newly-issued ordinary shares with a par value of 1.00 baht per share to be certified for the exercise of the conversion rights under the Warrants to purchase the Company's ordinary shares, No. 2 ("TKT-W2")



issued and offered for sale to a private placement ("Warrant-PP") to KAI of 65,000,000 units

To support the issuance of capital increase shares and to support the exercise of rights to convert under the warrants to purchase ordinary shares of the Company issued and offered to a private placement (Warrant-PP) to KAI. In addition, the offering and allocation of newly issued ordinary shares of the Company and if KAI exercises the right under TKT-W1 as stated above, it will cause KAI to hold shares in the Company up to or more than 25.00 percent of the total voting rights of the Company, which KAI must make a tender offer for all securities of the Company as stipulated in the Securities and Exchange Act B.E. 2535 (including amendments), together with the announcement of the Capital Market Supervisory Board No. Tor Jor. 12/2554 regarding rules, conditions and procedures for the acquisition of securities for take over the Company dated 13 May 2011 (including amendments). However, KAI does not wish to make a tender offer for all securities of the Company and wish to request a waiver of making a tender offer for all securities of the Company. In this regard, the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. Sor Kor. 29/2561 regarding the criteria for requesting a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company dated 30 May 2018 ("Sor Kor. 29/2561"). In the consideration of the waiver of the tender offer for investors in accordance with the rules under the Sor Kor. 29/2561 must be approved by the shareholders of the Company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the voting right of the shareholders who are the persons under Section 258 of the investors, the persons who acted as a concert party of the investor and the person under Section 258 of the person performing the concert party with the investor.

In addition, the Company's Board of Directors approve the proposition for the shareholder to consider assigning the Board of Directors or the Chairman of the Executive Committee or a representative from the Board of Directors or the attorney from the executive committee or a director who has authority to sign to bind with the Company or a director who is authorized by a director who has authority to sign to bind with the Company to be authorized in considering and determining the conditions and details of actions related to the capital increase issuance and allocation of newly issued ordinary shares offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement and warrants for purchasing newly issued ordinary shares of the Company for sale to private placement (offered together with the newly issued ordinary shares) including actions relating to the request for a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the Department of Business Development Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Stock Exchange of Thailand and the submission of documents and evidence to the Office of the SEC or other related departments. Details are available in IM of TKT (Enclosure 6) and Capital Increase Report (F 53-4) (Enclosure 7), the summary of the warrants to purchase the ordinary shares of the Company No. 1 ("TKT- W1") (Enclosure 8), No. 2 ("TKT-W2") (Enclosure 9) and No. 3 ("TKT-W3") (Enclosure 10).

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The resolution be approved by of not less than three-fourth vote of the shareholders who attend the meeting and had the rights to vote approved the allocation of 136,780,000 new shares with a par value of 1.00 baht per share

Agenda 15 To consider and approve the request for a waiver of the tender offer for all securities of the Company by virtue of the resolution of the general meeting of shareholders (Whitewash) to KAI from the issuance of capital increase ordinary share offered to a private placement and the exercise right of TKT-W1 to purchase ordinary share of the Company.

As the Company will offer shares and allocate new ordinary shares and TKT-W1 to KAI as detailed in Agenda 13 and Agenda 14. If KAI buys new shares offered specifically to the private placement in the amount of 23,780,000 shares (par value of 1.00 baht per share at the offering price of 1.30 baht per share, causing KAI to hold shares in the Company representing approximately 10.00 percent of the total issued and paid-up shares of the Company after the registration of the increase of paid-up capital of the Company but before the full exercise of the Warrants to purchase the newly issued ordinary shares of the Company) and the exercise of TKT-W1 in order to purchase 48,000,000 ordinary shares of the Company (TKT-W1 has a period of 6 months from the issuance and offering date of the warrant) will make KAI hold shares in the Company equal to 71,780,000 shares, representing 25.12 percent of the total issued shares of the Company (after registration of increased paid-up capital to all private placement and all of TKT-W1 warrants) in which the investor will send 1 representative to be a director of the Company. The investor does not have any relationship with the Company, and the investor is not considered a connected person of the Company. Therefore, the allotment and offering of new ordinary shares of the Company to the investors is not considered a connected transaction of a listed company as specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding rules for connected transactions dated 31 August 2008 (including amendments) and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies in connected transactions B.E. 2546, dated November 19, 2003 (including amendments).

In addition, the offering and allocation of newly issued ordinary shares of the Company to KAI and if KAI exercises

the right under TKT-W1 as stated above, it will cause KAI to hold shares in the Company up to or over 25.00 percent of the total voting rights of the Company, which KAI must make a tender offer for all securities of the Company as stipulated in the Securities and Exchange Act B.E. 2535 (including amendments), together with the announcement of the Capital Market Supervisory Board No. Tor Jor. 12/2554 regarding rules, conditions and procedures for the acquisition of securities for take over the Company dated 13 May 2011 (including amendments).

However, KAI does not wish to make a tender offer for all securities of the Company and wish to request a waiver of making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash). In this regard, the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. Sor Kor. 29/2561 regarding the criteria for requesting a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company dated 30 May 2018 ("Sor Kor. 29/2561"). In the consideration of the waiver of the tender offer for investors in accordance with the rules under the Sor Kor. 29/2561, KAI must be approved by the shareholders of the Company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the voting right of the shareholders who are the persons under Section 258 of the investors, the persons who acted as a Concert party of the investor and the person under Section 258 of the person performing the concert party with the investor.

In this regard, the Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to the shareholders to provide opinions on the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) of the investors, including performing various duties and giving opinions in accordance with the Whitewash announcement. The Independent Financial Advisor deemed that the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) of investors is appropriate and beneficial to the Company. Approval of a waiver for acquiring new securities without the need to make a tender offer for all securities of the Company (Whitewash) has an age of 6 months from the date of receiving the waiver from the shareholders' meeting, in which KAI, as a waiver, must proceed to obtain shares of the Company granted a waiver within 6 months from the date of receiving the waiver by means of exercising rights under the TKT-W1 to purchase 48,000,000 ordinary shares of the Company. In the event that KAI does not exercise the rights of TKT-W1 to acquire all of the shares of the Company that has been granted relaxation within 6 months from the date of receiving the waiver at this time, it will consider the approval of the waiver to be terminated. Therefore, after that, KAI must comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 regarding rules, conditions, and procedures for the acquisition of securities to take over the Company.

In addition, the Company's Board of Directors approve the proposition for the shareholder to consider assigning the Board of Directors or the Chairman of the Executive Committee or a representative from the Board of Directors or the attorney from the executive committee or a director who has authority to sign to bind with the Company or a director who is authorized by a director who has authority to sign to bind with the Company to be authorized in considering and determining the conditions and details of actions related to the capital increase issuance and allocation of newly issued ordinary shares offered in conjunction with the issuance and offering of warrants to purchase newly issued ordinary shares to a private placement and warrants for purchasing newly issued ordinary shares of the Company for sale to private placement (offered together with the newly issued ordinary shares) including actions relating to the request for a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the Department of Business Development Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Stock Exchange of Thailand and the submission of documents and evidence to the Office of the SEC or other related departments. Details are available in IM of TKT (Enclosure 6), Details relating to the request for a waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) (Enclosure 11), Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) (Enclosure 12), and Opinion of Independent Financial Advisor Report on the Connected Transaction and Waiver of tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) (Enclosure 13).

The Chairman opened an opportunity for shareholders to inquire.

No dissenting shareholders in the meeting so the Chairman proposed the meeting to cast their votes.

The voting results are as follows:

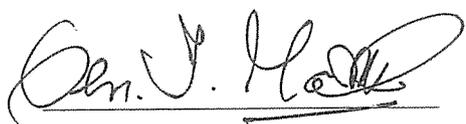
Voting Results	Total No. of Votes (1 Share = 1 Vote)	% No. of Shareholders attended the meeting who exercised their rights to cast their votes
1. Agreed	149,761,476	100
2. Disagreed	0	0
3. Abstained	0	0
4. Voided Ballot	0	0

Resolution: The resolution be approved by of not less than three-fourth vote of the shareholders who attend the meeting and had the rights to vote approve the request for a waiver of the tender offer for all securities of the Company by virtue of the resolution of the general meeting of shareholders (Whitewash) to KAI from the issuance of capital increase ordinary share offered to a private placement and the exercise right of TKT-W1 to purchase ordinary share of the Company as detailed in Agenda 13 and Agenda 14

Agenda 16 Others

The Chairman asked the meeting whether there is any shareholder to have a suggestion or comment at the meeting. When no one has any suggestion, the Chairman on behalf of the Board of Directors thanked the shareholders who sacrificed their time to participate in this meeting and blessed all of you to experience happiness, prosperity forever and requested to close the meeting

The Meeting adjourned at 17:00 hrs.



(General Terdsak Marrome)
Chairman of the Board



(Miss Pornthip Puangsab)
Meeting Recorder