



## Minutes of the Annual General Shareholders' Meeting 2021

**Time & Place :** The Annual General Shareholders' Meeting 2021 was held on 21 April 2021 · 10:00 AM at Tycoons Worldwide Group (Thailand) Public Co., Ltd. No. 99 Moo 1, Nikompattana, Amphur Nikompattana, Rayong 21180 Thailand

### **Director and Management attendance present:**

Name	Position
1. Mr. Natthawat Thanapinyanun	Director /President
2. Ms. Hwang, Feng-Mei	Director / Vice President of Financial Division
3. Mr. Surabhon Kwunchaithunya	Independent Director (Chairman of Audit Committee)
4. Mr. Jirawat Huang	Independent Director (Audit Committee)
5. Mr. Phiphat Wangphichit	Independent Director (Audit Committee)

Total 7 directors there were 5 persons attending the Meeting, 71.43%

**C.P.A. attendance:** Mr. Khitsada Lerdwana C.P.A.

**Shareholders present:** Shareholders in person 11 persons total 3,094,700 shares, representative 21 persons total 454,501,482 shares, total 32 persons with 457,596,182 shares, 76.68 % of 596,748,900 shares of shareholders who has the right to participate the meeting (the original amount 596,748,900 shares).

Before in the meeting, the emcee has explained the method of voting and counting for each agenda as below.

1. There are 7 agendas at this meeting totally with 10 voting tickets, agenda 5 election of directors have 3 votes, shareholders could vote by each agenda separately. After emcee explains each agenda, the chairman will enquire shareholders who have consideration, comments or don't understand to each agenda could raise their hands and then chairman or high-up will make specification. Finally, the chairman will ask shareholders one more time if they were objection to each agenda.
  - The agenda will be carried if shareholders were no comments or don't raise hand to express objection or abstain.
  - If shareholders were objection to agenda shall raise their hand to express opinion or abstention, write down the numbers of shares and sign on vote, the staff will collect the votes from shareholders or proxy who expresses objection or abstention and then calculation.
  - For agenda 5 to elect directors, according to principles of well governance, shareholders should vote for election of each director and then calculation.
  - The other agenda votes must be taken back after the end of the meeting. If shareholders would not give votes to staff of the company or put into the ballot box, the votes deemed agree.
  - After staff calculating the numbers of share which is objection or abstention or voided ballots and then deducted by total shares which attended and have right to vote, the remaining shares are shares that agreed
  - If numbers of share agreed are more than those objection and abstention and voided ballots, the agenda carried.



- If numbers of share agreed are less than those objection and abstention and voided ballots, the agenda failed.
- 2. The way of calculation: one share = one vote
- 3. In counting votes, there are 2 volunteers from the shareholders participating in the counting of votes. As well as monitoring the vote count.

**Preliminary Proceeding:** Mr. Natthawat Thanapinyanun presided as the chairman of the meeting noted that the shareholders including shareholder’s representative attend the meeting total 32 persons with 457,596,182 shares, at 76.68 % of 596,748,900 shares of shareholders who has the right to participate the meeting (the original amount 596,748,900 shares) and the meeting hereby a quorum according to the article of Association of the Company. The chairman then declared the meeting start to consider the agendas given details in the followings:

**Agenda 1. To confirm minutes of the Annual General Shareholders’ Meeting 2020.**

The Chairman propose to the meeting to confirm minutes of the Annual General Shareholders’ Meeting 2020 held on 11 August, 2020, details see (*Enclosure 1*).

**Resolved** – The meeting duly considered and unanimously resolved to confirm minutes of the Annual General Shareholders’ Meeting 2020 held on 11 August 2020 as attached details.

The shareholders' vote for agenda 1.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

**Agenda 2. To confirm company’s operating results of 2020.**

**Description :** Details financial position and company’s operating results 2020 as follows: (MB: Million Baht)

1. Financial position : Current assets 2,900 MB, Non-current assets 3,430 MB, Total assets 6,330 MB; Current liabilities 2,312 MB, Non-current liabilities 41 MB, Total liabilities 2,352 MB ; Shareholders’ equity 3,977 MB, Paid-up share capital 5,967 MB, Premium on treasury shares 20MB; Legal reserve 17 MB, Un-appropriated -2,033MB.
2. Operating Results : Sales revenue is 5,987 MB, Other income 47 MB, Total revenues 6,034 MB ; Cost of sales 5,760 MB, Selling and administrative expenses 255 MB, Other expenses 25 MB, Total expenses 6,040 MB ; Share of loss from investment in associate 258 MB; Finance income 0.73 MB; Finance cost 52 MB; Income tax expenses 6 MB; Net loss 321 MB; Basic net loss per share 0.54 Baht.



3. Cash Flow:	Net Cash from Operating Activities	569 MB
	Net Cash Used in Investing Activities	(205) MB
	Net Cash Used in Financing Activities	(627) MB
	Net decrease cash and cash equivalents	(263) MB
	Cash and cash equivalents at beginning of year	424 MB
	Cash and cash equivalents at end of year	161 MB

4. The Financial statement in which equity method is applied net loss 321 MB in 2020 which is mainly due to Share of loss from investment in associate of 258M. Operating income losses and none-operating gain were 27MB and 22MB respectively. Income tax expense 6MB, finance cost of 52MB.

5. The Company financial statement in which equity method is applied of 2020 details see attached **(No.2)**.  
(Enclosure 2 and Annual Report 2020 Page 58-65)

**Resolved** - Upon a motion duly made and seconded the meeting unanimously resolved to confirm company's operating results 2020.

The shareholders' vote for agenda 2.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

**Agenda 3. To approve financial statement of 2020.**

**Description:** The Company financial statements in which equity method is applied of 2020 contains Statements of financial position, Statements of comprehensive income, Cash flows statements and Statements of changes in shareholder's equity, which had been audited and unqualified opinion by Mr. Khitsada Lerdwana C.P.A registration No. (4958) representative of EY Office Limited on 24 Feb.2021 which had been reviewed by the audit committee details see attached **(No.2)**.  
(Enclosure 2 and Annual Report 2020 Page 51-57)

**Resolved** - Upon a motion duly made and seconded the meeting unanimously resolved to approve the financial statement for the fiscal period ending December 31, 2020.

The shareholders' vote for agenda 3.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%



**Agenda 4. To consider and approve the omission of annual dividend payment of 2020.**

**Description :** The Company omission of the annual dividend payment for the operation from January 1, 2020 to December 31, 2020. The Company (separate financial statements) resulted in a net loss of 2020 was 358,728,356 baht and balance of accumulated losses amount is 1,718,933,463 baht, (Financial statement in which equity method is applied) net loss of 2020 was 321,048,881 baht and balance of accumulated losses amount is 2,033,461,594 baht, Act section 115 and the dividend policy of the Company, the Company still sustains accumulated losses. Therefore, omitted annual dividend payment of 2020. (Annual Report 2020 Page 14-15).

**Resolved -** Upon a motion duly made and seconded the meeting unanimously resolved to approval of the omission of the annual dividend for the year 2020.

The shareholders' vote for agenda 4.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

**Agenda 5. To consider and approve 1/3 of directors retire by rotation and re-elect to return to the office and fixing the remuneration for directors 2021.**

**Description :** According to the article of association of the company item No. 17, that 1/3 of director should retire by rotation and will propose to annual general shareholder's meeting 2021 to re-elect to return to the office and fixing the remuneration.

(Enclosure 4 and Annual Report 2020 Page 15-22)

1. Directors retire by rotation and re-elect to return to the office.

- |                                |  |
|--------------------------------|--|
| 1. Mr. Huang, Wen-Sung         | Director   |
| 2. Mr. Natthawat Thanapinyanun | Director   |
| 3. Mr. Surabhon Kwunchaithunya | Independent Director (Chairman of Audit Committee) |

The nominee has passed the filter screening process of the company's by board of directors, and has qualified for the operation of the company. No other shareholder proposed the name of the director. After discussion by the board of directors, candidates nominated as independent directors will be able to comment independently and in accordance with relevant regulations.

2. Total 7 directors, and total remuneration (salary) for 2021 is 1,080,000 Baht. No other remuneration. (Annual Report 2020 Page 21-22)

**Resolved -** Upon a motion duly made and seconded the meeting unanimously resolved to approve the appointment of Mr. Huang, Wen-Sung director, Mr. Natthawat Thanapinyanun director and Mr. Surabhon Kwunchaithunya independent director (Chairman of Audit Committee) should retire by rotation and



re-elect to return to the office, and approve the remuneration of all directors for 2021 is 1,080,000 baht as stated as above.

1. Election of Directors :

The shareholders' vote for agenda 5 : Mr. Huang, Wen-Sung Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

The shareholders' vote for agenda 5: Mr. Natthawat Thanapinyanun Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

The shareholders' vote for agenda 5: Mr. Surabhon Kwunchaithunya Independent Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,082	89.48%
2. Disapprove	100	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

2. Remunerations (salary) of all directors for 2021.

The shareholders' vote for agenda 5: Remunerations (salary) of all directors for 2021		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%



**Agenda 6. To consider and approve to appoint C.P.A. and fixing the remuneration 2021.**

- Description 1.** To appoint the C.P.A. of EY Office Limited Mr. Khitsada Lerdwana C.P.A. Registration No. 4958 Has been signed in the financial statements for a period of 3 year since 2018 and/or Ms. Manee Rattanabunnakit C.P.A. Registration No. 5313 and/or Mrs. Poonnard Paocharoen C.P.A. Registration No. 5238 as Auditor of the Company for 2021. In the event the above auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the duties in place of them. Which had been reviewed approve by the audit committee.
2. The above mentioned appointment of auditors have no relationships and/or shared interest with the Company/affiliates/management/majority shareholders or related persons.
3. The remuneration for the auditor of the Company 2021 is 2,550,000 baht. Which had been reviewed approve by the audit committee.  
(Annual Report 2020 Page 33)

Audit and Non-audit service fee	2021 (Proposed year)	2020
Audit service fee	2,550,000	2,250,000
Non-audit service fee	160,000	160,000

**Resolved** – Upon a motion duly made and seconded the meeting unanimously resolved to approve the appointment of C.P.A. EY Office Limited and fixing the remuneration for 2021 mentioned details in item No.1-3 as stated as above.

The shareholders' vote for agenda 6.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	409,438,182	89.48%
2. Disapprove	-	-
3. Abstain	48,158,000	10.52%
4. Voided ballots	-	-
Total	457,596,182	100.00%

**Agenda 7. Other considerations (if any)**

(None)

Sincerely Yours,

(Mr. Natthawat Thanapinyanun)

Director

