



Minutes of the Annual General Shareholders' Meeting 2022

Time & Place : The Annual General Shareholders' Meeting 2022 was held on 26 April 2022 · 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. Navin Vongchankit	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 12 persons total 2,487,900 shares, representative 22 persons total 456,515,582 shares, total 34 persons with 459,003,482 shares, 76.92 % 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.

- There are 9 agendas at this meeting totally with 11 voting tickets, agenda 2 was for acknowledgement only and the votes casting was not required, agenda 5 election of directors have 2 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, the voting tickets of this events will be collected into the ballot box and will be processed along with other agenda voting tickets counting.
 - In the event that the shareholders did not send the ballots to the officers or did not drop into the ballot box will be counted as part of the agreeing votes.
 - 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 34 persons with 459,003,482 shares, at 76.92 % 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 2021.

The Chairman propose to the meeting to confirm minutes of the Annual General Shareholders’ Meeting 2021 held on 21 April, 2021, details see *(Enclosure 1)*.

Resolved – The meeting duly considered and unanimously resolved to confirm minutes of the Annual General Shareholders’ Meeting 2021 held on 21 April 2021 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	404,391,482	88.10%
2. Disapprove	-	-
3. Abstain	54,612,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%

Agenda 2. To confirm company’s operating results of 2021.

Description: Details financial position and company’s operating results 2021 as follows: (MB: Million Baht)

1. Financial position : Current assets 3,707 MB, Non-current assets 3,395 MB, Total assets 7,102 MB; Current liabilities 2,589 MB, Non-current liabilities 44 MB, Total liabilities 2,633 MB ; Shareholders’ equity 4,468 MB, Paid-up share capital 5,967 MB, Premium on treasury shares 20MB; Legal reserve 17 MB, deficits 1,657MB.
2. Operating Results : Sales revenue is 9,060 MB, Other income 33 MB, Total revenues 9,093 MB ; Cost of sales 7,961 MB, Selling and administrative expenses 380 MB, Other expenses 242 MB, Total expenses 8,583 MB ; Share of loss



from investment in associate 88 MB; Finance income 0.54 MB;
Finance cost 38 MB; Income tax expenses 8 MB; Net profit 377 MB;
Basic net profit per share 0.63 Baht.

3. Cash Flow:	Net Cash from Operating Activities	(87) MB
	Net Cash from Investing Activities	(444) MB
	Net Cash Used in Financing Activities	835 MB
	Net increase cash and cash equivalents	304 MB
	Cash and cash equivalents at beginning of year	161 MB
	Cash and cash equivalents at end of year	465 MB

4. The consolidated financial statement net profit 377 MB. in 2021 which is mainly due to Operating income gain was 478MB, none-operating gain were 33MB, Share of loss from investment in associate of 88M. Income tax expense 8MB, Finance cost of 38MB.

5. The Company and its subsidiary consolidated financial statements of 2021 details see attached (No.2).
(Enclosure 2 and Annual Report 2021 Page 83-90)

Resolved - The meeting duly considered and unanimously resolved to confirm Company’s operating results of 2021.

Remark: This agenda was for acknowledgement only, and the votes casting was not required.

Agenda 3. To approve financial statement of 2021.

Description: The Company and its subsidiary consolidated financial statements of 2021 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 28 Feb.2022 which had been reviewed by the audit committee details see attached (No.2).

(Enclosure 2 and Annual Report 2021 Page 77-82)

Resolved - Upon a motion duly made and seconded the meeting unanimously resolved to approve the financial statement for the fiscal period ending December 31, 2021. details see attached (No.2).

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	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%



Agenda 4. To consider and approve the omission of annual dividend payment of 2021.

Description: The Company (separate financial statements) December 31, 2021 net profit was THB 62,538,221 and the accumulated deficit of the Company was THB 1,656,395,242. According to the Public Limited Companies Act B.E. 2535, section 115 and the dividend policy of the Company, the Company omitted annual dividend payment of 2021. (Annual Report 2021 Page 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 2021.

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	404,391,482	88.10%
2. Disapprove	38,000	0.01%
3. Abstain	54,574,000	11.89%
4. Voided ballots	-	-
Total	459,003,482	100.00%

Agenda 5. To consider 1/3 of directors, retire by rotation and re-elect to return the office and fixing the remuneration of directors and Audit Committee for the year of 2022.

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 2022 to re-elect to return to the office and fixing the remuneration. (Annual Report 2021 Page 50).

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

- | | |
|------------------------|--|
| 1. Ms. Hwang, Feng-Mei | Director |
| 2. Mr. Jirawat Huang | Independent Director (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. The above 2 director candidates are appointed by TGI. 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.

The Chairman requested the meeting consider fixing the remuneration of directors and the Audit Committee for year 2022 in order to propose them to the Annual general shareholder's meeting for approval, with details as follows:

1. The remuneration of directors and the Audit Committee:

- Director salary (fixed per person per month)**
- For the Chairman of the Board of the Directors amounting to 30,000 Bath/month
 - For each Director amounting to 20,000 Bath/month



Independent Director and Audit Committee salary (fixed per person per month)

- For the Chairman of the Audit Committee amounting to 30,000 Bath/month
- For each member of the Audit Committee amounting to 20,000 Bath/month

2. Total 7 directors, and total remuneration (salary) for 2022 is 1,640,000 Baht.

No other remuneration. (Annual Report 2021 Page 67).

Resolved - Upon a motion duly made and seconded the meeting unanimously resolved to approve the appointment of the directors Ms. Hwang, Feng- Mei and Mr. Jirawat Huang the Independent Director should retire by rotation and to re-elect to return to the office, and approve the remuneration of all directors and Audit Committee for the year 2022. Total 7 directors and total remuneration (salary) is 1,640,000 baht as stated as above and will propose to the annual general shareholder’s meeting 2022 for approval. In order to comply with the Company's articles of association.

1. Election of Directors:

The shareholders' vote for agenda 5 : Ms. Hwang, Feng- Mei Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%

The shareholders' vote for agenda 5: Mr. Jirawat Huang Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%

2. Remunerations (salary) of all directors for 2022.

The shareholders' vote for agenda 5: Remunerations (salary) of all directors for 2022		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting
1. Approve	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%



Agenda 6. To consider and approve to appoint C.P.A. and fixing the remuneration 2022.

- Description**
- 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 4 years 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 2022. 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.
 - The above mentioned appointment of auditors have no relationships and/or shared interest with the Company/affiliates/management/majority shareholders or related persons.
 - The remuneration for the auditor of the Company 2022 is 2,460,000 baht. Which had been reviewed approve by the audit committee.

Audit and Non-audit service fee	2022 (Proposed year)	2021
Audit service fee	2,460,000	2,550,000
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 2022 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	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%

Agenda 7. To consider and approve the transfer of appropriated-statutory reserve and the premium on treasury shares to compensate the deficit of the Company.

Description: According to the Public Limited Companies Act B.E. 2535, section 119. To consider to transfer of appropriated statutory reserve amounting to THB 16,832,439 and the premium on treasury shares amounting to THB 20,018,190 to compensate the accumulated deficits of the Company.

Resolved - Upon a motion duly made and seconded the meeting unanimously resolved to approve as Company financial statements of December 31,2021 to transfer of appropriated statutory reserve as amount of THB 16,832,439 and the premium on treasury shares as amount of THB 20,018,190 to compensate the accumulated deficit of the Company.



The shareholders' vote for agenda 7.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	404,391,482	88.10%
2. Disapprove	-	-
3. Abstain	54,612,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%

Agenda 8. To consider and approve the capital reduction of the Company

Description The Company has planned to decrease the Company’s registered capital of THB1,491,872,250 from the current registered capital of THB5,967,489,000 to THB 4,475,616,750 by reduction of par value of the share from THB 10 per share to THB 7.5 per share.

Conductor informs the attendants that according to the resolution of Board of director meeting on 1/2022 on 28 Feb. 2022 to present to the Annual General Meeting 1/2022 to consider to reduce the Company’s registered capital and registered paid up capital of THB1,491,872,250 from the current registered capital and registered paid up capital of THB5,967,489,000 to THB 4,475,616,750 by reduction of par value of the share from THB 10 per share to THB 7.5 per share in order to offset with the accumulated deficit. The capital reduction will not have any effect on the number of shares as the number of shares of the Company after the capital reduction will be remained as amount of 596,748,900 shares. According to Company financial statements of December 31,2021, the accumulated deficit of the Company before the reduction was THB 1,656,395,240. As a result of the capital reduction, after the transfer of appropriated statutory reserve and the premium on treasury shares to offset with the accumulated deficit, the Company will have remaining accumulated deficit of THB 127,672,363.

The capital reduction will not have any effect on the value of the shareholders’ equity, the shareholders’ equity has not changed. The true value of the Company’s shares remains the same. In addition, the capital reduction will speed up the acknowledgement of the Company’s profit and that will benefit all shareholders as the shareholders shall have a better chance to receive the dividend in case the company generates the profits from its business. The capital reduction is only an adjustment of accounting numbers. With details as follows:



Details	An information from the Company's separate financial statements for the period ended 31 December, 2021	
	Present (Before the capital reduction to compensate the accumulated deficits)	After the capital reduction to compensate the accumulated deficits
Register Capital	THB 5,967,489,000.00	THB 4,475,616,750
Paid-up Capital	THB 5,967,489,000.00	THB 4,475,616,750
Par value of share	THB 10	THB 7.5
Issued and paid up shares	596,748,900 Shares	596,748,900 Shares
- Ordinary Shares	596,748,900 Shares	596,748,900 Shares
- Preferred Shared	- Shares	- Shares
Premium on treasury shares	THB 20,018,190	THB 0
Appropriated-statutory reserves	THB 16,832,439	THB 0
Accumulated deficits	THB (1,656,395,242)	THB (127,672,363)
Other components of shareholder's equity	THB 6,221,854	THB 6,221,854
Total Equity	THB 4,354,166,241	THB 4,354,166,241

The reduction of the Company's registered capital and registered paid up capital has been proceeding according to Section 141 of Public Company ACT B.E. 2535 (including the amendments) which rules that the company must notify the reduction of the capital to noticeable Creditors of the company within 14 days of the resolution. Also, the company must publish the notification of capital reduction on the local newspaper within 14 days of the resolution. In the event of objection, the objection to such notice shall be made within 2 months after the receipt of the notification. The company shall not be able to register the reduction until the debt has been paid or the collateral has been placed. Accordingly, the company shall arrange the notification to be sent to all noticeable creditor and such notification shall be published on the local newspaper within 14 days of the resolution of the capital reduction.

Board of Directors has considered the agenda and believed that they should request the Annual General Meeting No. 1/2022 to approve the capital reduction and empower the board of directors, CEO, or other person(s) assigned by the board of directors, to consider adding the additional detail necessary for the registration of the capital reduction, including but not limited to, 1) add up the terms and conditions concerning the capital reduction by reducing the par value, 2) sign on the necessary application and other documents, or evidences that is deemed necessary to the registration of the capital reduction by reducing the par value, including liaise and submit the applications, documents, and evidences to government authorities, or any related entities, and shall be authorized to proceed any actions that are necessary for the registration of the capital reduction by reducing the par value as such person see fit.



Resolved - Upon a motion duly made and seconded the meeting unanimously resolved to approve the decrease of the Company’s registered paid up capital of THB 1,491,872,250 from THB 5,967,489,000.00 to THB 4,475,616,750 by reduction of par value of the share from THB 10 per share to THB 7.5 per share to compensate the accumulated deficits of the Company mentioned details as above. In addition, the directors shall inform the Company’s creditors about the capital reduction in order to make sure that they understand the objective of the capital reductions and to make sure that there shall be no objections from a parties.

The shareholders' vote for agenda 8.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%

Agenda 9. To consider and approve the amendment of the Clause 4 of the Memorandum of Association of the Company to be consistent with the reduction of registered capital.

Description: The chairman proposes to the meeting to consider and approve the amendment of the Clause 4 of the Memorandum of Association of the Company “MOA” to be consistent with the reduction of registered capital as follow:

(Old) “ MOA 4

Registered Capital: 5,967,489,000 Baht. (Five thousand nine hundred sixty-seven million, four hundred eighty- nine thousand Baht)

Consisting of: 596,748,900 Shares. (Five hundred ninety six million, seven hundred forty eight Thousand and nine hundred shares)

Par value per share: 10 Baht. (Ten Baht)

Divided into

Ordinary shares: 596,748,900 Shares. (Five hundred ninety six million, seven hundred forty eight thousand and nine hundred shares)

Preferred share: - Shares. (- Shares)”



(New) “ MOA 4

Registered Capital: 4,475,616,750 Baht. (Four thousand four hundred seventy-five million, six hundred sixteen thousand seven hundred and fifty Baht)

Consisting of: 596,748,900 Shares. (Five hundred ninety six million, seven hundred forty eight thousand and nine hundred shares)

Par value per share: 7.5 Baht. (Seven point five Baht)

Divided into

Ordinary shares: 596,748,900 Shares. (Five hundred ninety six million, seven hundred forty eight thousand and nine hundred shares)

Preferred share: - Shares. (- Shares)”

In this regard, the Board of Directors or persons assigned by the Board of Directors are assigned to have the power to consider the conditions and details in the proceedings related to the reduction of such capital as well as correcting the wording or the text in the minutes of the shareholders' meeting, Memorandum of Association and/or requests and/or any action to comply with the order of the registrar in submitting the registration of the reduction of the registered capital of the Company to the Department of Business Development Ministry of Commerce and submission of documentary information to the Office of the Securities and Exchange Commission Stock Exchange of Thailand Ministry of Commerce or other agencies related.

Resolved - Upon and motion duly made and seconded the meeting unanimously resolved to approve the amendment of Clause 4 of the Company’s Memorandum of Association mentioned details as above in accordance with the reduction of registered capital as mentioned above and get approval as written in the Article of Association of the Company. Also to assign the Board of Directors or persons assigned by the Board of Directors to have the power to consider the conditions and details in the operations related to the capital reduction mentioned above.

The shareholders' vote for agenda 9.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	404,391,482	88.10%
2. Disapprove	12,000	0.00%
3. Abstain	54,600,000	11.90%
4. Voided ballots	-	-
Total	459,003,482	100.00%



Agenda 10. Other considerations (if any)

(None)

Sincerely Yours,

(Mr. Natthawat Thanapinyanun)

Director

