

**The Invitation Letter to  
2022 Annual General Meeting of Shareholders  
Thai Capital Corporation Public Company Limited**

**on Thursday, 28 April 2022  
at 10.00 hours.**

**through electronic media  
according to the Emergency Decree on  
Electronic Meeting B.E.2563 (2020)**

29 March 2022

Subject Invitation to the 2022 Annual General Meeting of Shareholders

To Shareholders of Thai Capital Corporation Public Company Limited

Enclosure

1. Minutes of the 2021 Annual General Meeting of Shareholders held on 29 April 2021.
2. Form 56-1 One Report 2021, together with the Audited Consolidated Financial Statements (including the separate financial statements) of the Company for the Financial year ended 31 December 2021 (QR Code).
3. Profiles of candidates nominated for election as directors of the Company.
4. Qualifications of independent directors.
5. Registration documents, registration and meeting processes.
6. Proxy Form Form A. and B.
7. Articles of Association of the Company concerning shareholders' meeting

The Board of Directors of Thai Capital Corporation Public Company Limited (the "**Company**") would like to invite you to attend the 2022 Annual General Meeting of Shareholders ( the "**Meeting**") on Thursday, 28 April 2022 at 10.00 hours. through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563 (2020), to consider the following agenda items;

**Agenda 1 Matters to be informed by the Chairman**

**Agenda 2 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders**

Fact and reasons: The 2021 Annual General Meeting of Shareholders held on 29 April 2021 and the Company has prepared and sent the minutes to shareholders. A Copy of the Minutes of the 2021 Annual General Meeting of Shareholders is enclosure in Enclosure 1.

Board's Opinion: The Board of Directors has considered to be properly recorded. Therefore, resolved to propose the minutes to the Meeting for consideration and approval.

Votes Required: A majority vote of shareholders attending the meeting and entitled to vote.

**Agenda 3 Acknowledge the report of the operating result of the Company for 2021**

Fact and reasons: The Company has summarized the operating result and significant changes in year 2021 as appeared in the Form 56-1 One Report 2021. The details are set out in Enclosure 2.

Board's Opinion: Resolved to propose the report of the operating result of the Company for 2021 to the Meeting for acknowledgement.

Votes Required: This agenda is for acknowledgement and voting is not required.

**Agenda 4 To consider and approve the Financial Statements for the fiscal year ended 31 December 2021**

Fact and reasons: Under the Section 112 of the Public Limited Companies Act B.E.2535 (1992) (including the amendments thereof) and Article 43 of the Articles of Association of the Company, the board of directors must cause to be a balance-sheet and a profit and loss account as of the end of the company's accounting year to be submitted to an annual general meeting of shareholders for consideration and approval.

The Audit Committee has considered and reviewed the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2021 which were audited by the certified public accountant of the Company and resolved to propose the consolidated financial statements to the Meeting for consideration and approval.

Board's Opinion: Resolved to propose the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2021 which were audited by the certified public accountant of the Company and reviewed by the Audit Committee to the Meeting for consideration and approval. The details are in the Form 56-1 One Report 2021, Enclosure 2. A key summary of the same in comparison with the previous year is as follow;

Items	Unit	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
Total asset	Million Baht	1,206.13	969.88	1,136.56	1,051.95
Total liabilities	Million Baht	314.80	209.80	316.63	290.44
Shareholder's equity	Million Baht	891.34	760.08	819.93	761.51
Revenue from sales	Million Baht	1,149.56	482.95	154.60	52.00
Profit (Loss) for the year	Million Baht	75.82	(21.05)	5.59	(6.41)
Basic earning (Loss) per share	Baht	0.059	(0.016)	0.004	(0.005)

Votes Required: A majority vote of shareholders attending the meeting and entitled to vote.

**Agenda 5 To consider and approve the allocation of profits and omission dividend payment from the operating result of year 2021**

Fact and reasons: To comply with Section 116 of the Public Limited Companies Act B.E.2535 (1992) (including the amendments thereof) and Article 46 of Association of the Company, which state that the company shall allocate not less than 5% of its annual net profit, less the accumulated losses brought forward (if any), to a reserve fund until fund attains an amount not less than 10% of the registered capital.

In addition, if there is no other necessity or each dividend payment does not have significant impact on the company's normal operation, the company can pay dividend no less than 40% of its net profits after tax.

However, in 2021, the Company has net profit based on the separate financial statement 5,588,721 Baht.

Board's Opinion: Resolved to propose the Meeting consider and approve the appropriation of profit as legal reserve amounting 279,436 Baht and approve omission for the 2021 annual dividend payment because the Company has a need to reserve cash to be used as working capital and for investment may occur in the future.

Votes Required: A majority vote of shareholders attending the meeting and entitled to vote.

**Agenda 6 To consider and approve the election of directors to replace the directors who retire by rotation**

Fact and reasons: To comply with Section 71 of the Public Limited Companies Act B.E.2535 (1992) (including the amendments thereof) and Article 17 of Association of the Company, which stipulate that in every annual general meeting of shareholders, one – third of the directors must retire by rotation, where the directors having been take positions for the longest period shall firstly retire, and the retiring directors may be re-elected.

In the 2022 Annual General Meeting of Shareholders, there are 9 directors of the Company in total, therefore, 3 directors are retiring this year. The names of which are as follow;

- |                   |               |                      |
|-------------------|---------------|----------------------|
| 1. Mr. Nutthirutt | Wanwimonpong  | Independent Director |
| 2. Mr. Yanapol    | Rakkasikorn   | Independent Director |
| 3. Mr. Kamphol    | Patana-anukul | Director             |

During the period from 1 December 2021 to 31 January 2022, the Company announced on the Company's website in order to invite the shareholders to nominated qualified persons to be elected as directors in advance. No shareholders nominated any candidates for election as directors of the Company.

The Nomination and Remuneration Committee (without the interested directors), considered the structure of the Board of Directors, taking into account the appropriate number of the directors as well as the qualifications of the directors, expertise, and experience suitable for the Company's business and recommended the re-election of the aforementioned 3 directors who are due to retire by rotation to be the directors of the Company for the same positions for another term.

Board's Opinion: The Board of Directors (without the interested directors), considered the recommendation of the Nomination and Remuneration Committee,

taking into consideration the appropriateness and the best interests of the Company, and was of the view that the aforementioned directors who are due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are qualified, knowledgeable and competent have extensive experience in other businesses which are beneficial to the business operations of the Company, including have a clear vision, able to express their opinions independently and in accordance with the relevant rules, perform duties with caution and prudence under the Association of the Company and comply with the Public Limited Companies Act B.E.2535 (1992). Therefore, propose to the Meeting to consider and approve the election of directors to replace the directors who retire by rotation. (The profiles of candidates nominated for election as directors of the Company are set out in Enclosure 3.)

Votes Required: A majority vote of shareholders attending the meeting and entitled to vote.

**Agenda 7 To consider and approve the remuneration of directors for 2022**

Fact and reasons: To comply with Section 90 of the Public Limited Companies Act B.E.2535 (1992) (including the amendments thereof) which stipulate the Company is not allowed to pay money or any other property to the directors, except as compensation according to the Articles of Association of the Company. Therefore, the Article 23 of Association of the Company which stipulate the directors are entitled to cash reward, meeting allowance, per diem, grant, bonus or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting, which may be specified from time to time or to be available forever until the shareholders' meeting has a resolution to change it. In addition, be eligible to receive financial aid or other benefits according to the regulations of the company too.

The Nomination and Remuneration Committee has considered the remuneration of directors for 2022 from taking into account various factors such as the current economic situation, the Company's business operation, the market and industry norms, including the duties and responsibilities of directors. The Nomination and Remuneration Committee has considered and was of opinion to maintain the remuneration of directors to be same rate as the remuneration of directors of the Company for 2021.

The table below sets out a comparison between the proposed remuneration structure of directors and the previous year.

Remuneration of Directors	Year 2022 (Proposed Year)	Year 2021
<b>1. Fixed Remuneration (Baht/Person/Year)</b>		
- Chairman of the Board of Directors	252,000	252,000
- Chairman of the Audit Committee	252,000	252,000
- Vice Chairman	150,000	150,000
- Independent Director	150,000	150,000
- Member of the Audit Committee	204,000	204,000
<b>2. Meeting Allowance (Baht/Person/Attendance)</b>		
- Chairman of the Board of Directors	12,500	12,500
- Chairman of the Audit Committee	12,500	12,500
- Chairman of the Nomination and Remuneration Committee	12,500	12,500
- Director	10,000	10,000
- Independent Director	10,000	10,000
- Member of the Audit Committee	10,000	10,000
- Member of the Nomination and Remuneration Committee	10,000	10,000
<b>3. Bonus</b> (to be allocate by the Board of Directors)	-	-
<b>Total Remuneration (Baht) not exceeding</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>4. Other Remuneration</b> (Non-cash compensation)	None	None

Board's Opinion: Resolved to propose the Meeting consider and approve the remuneration of the directors for 2022 in the amount not exceeding 4,000,000 Baht which is the same rate as the remuneration of directors of the Company for 2021 regarding with the recommendation of The Nomination and Remuneration Committee.

Votes Required: Not less than two – thirds of the total votes of shareholders attending the Meeting.

**Agenda 8** **To consider and appoint the auditors of the Company and fixing audit fee for 2022**

Fact and reasons: To comply with Section 120 of the Public Limited Companies Act B.E.2535 (1992) (including the amendments thereof) and the Article 40 of Association of the Company which state that the annual general meeting of shareholders shall appoint auditor of the company and fixing their remuneration every year. In appointing the auditor, such meeting may re-appoint the same auditor.

The Audit Committee has considered the work of the auditors of Siam Truth Audit Company Limited (the "**Siam Truth Office**") in 2021 to be

satisfactory, the auditors are knowledgeable and have a sophisticated understanding in the business of the Company as well as experience and expertise in auditing, resolved to propose the Meeting appoint any of the following auditors from the Siam Truth Office to be the Company's auditor for the financial year ended on 31 December 2022 and proposed the audit fee for 2022 in the amount not exceeding 1,180,000 Baht (same rate as the audit fee for 2021) which consists of the annual auditing and quarterly reviews of the financial statements. Therefore, the audit fee excludes out of pocket expense such as traveling, overtime pay, stamp etc.

<b>Name</b>	<b>CPA License No.</b>	<b>Year as the auditor of the Company</b>
Mr. Bunjong Pichayaprasat	7147	1 year (2021)
Miss Khaymanundt Chaichuen	8260	-
Miss Sirada Jarutakanont	6995	-
Mr. Chaiwat Saetiaw	11042	-

If the aforementioned auditors are unable to perform their duties, the Siam Truth Office may procure another auditor to audit and express opinions on the financial statements of the Company in place of the aforementioned auditor. Such auditor shall must to be appointment from the Board of Directors.

Moreover, the aforementioned auditors are not directors, staffs, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the Siam Truth Office do not have any relationship with, take benefits from, or have vested interest in the Company, including its subsidiaries, management, major shareholders, or any of its related persons, which may affect the independent performance of the Siam Truth Office and auditors, There is no auditors whose total years of performance as auditor exceed the maximum period stipulated by the relevant notification.

Board's Opinion: Resolved to propose the Meeting consider and appoint any auditors from the Siam Truth Office to be the Company's auditor for the financial year ended on 31 December 2022 and approve the audit fee for 2022 in the amount not exceeding 1,180,000 Baht which consists of the annual auditing and quarterly reviews of the financial statements. Therefore, the audit fee excludes out of pocket expense such as traveling, overtime pay, stamp etc. regarding with the recommendation of the Audit Committee.

For the auditor of all the Company's subsidiaries will be appointment by the shareholders' meeting of each subsidiary. The Board of Directors will supervise them so that they can prepare financial statements within the time requirement.

Votes Required: A majority vote of shareholders attending the meeting and entitled to vote.

**Agenda 9 To consider other matters** (If any)

This agenda was set for shareholders to ask questions or express opinions to the Board of Directors ( if any). There would be no additional matters presented for shareholder's consideration in this agenda item

The Company would like to invite you to attend the 2022 Annual General Meeting of Shareholders through electronic media on Thursday, 28 April 2022 at 10.00 hours. The registration to attend the Annual General Meeting of Shareholders is available since 21 April 2022. The Company will fix shareholder list for the right to attend the 2022 Annual General Meeting of Shareholders on 5 April 2022. Therefore, please find the manual for registration and attending the 2022 Annual General Meeting of Shareholders through electronic media from Enclosure 5.

For any shareholders would like to appoint any person or the Company's independent director act as their proxy and attend the Meeting in person. Please fill in and sign the proxy form ( Enclosure 6) and submit such proxy form the Company **within 26 April 2022**, so that the Company's officers have enough time to review the documents.

- Mail: Company Secretary  
Thai Capital Corporation Public Company Limited  
No. 87/2 CRC Tower, All Seasons Place, 45<sup>th</sup> Floor, Wireless Road,  
Lumpini, Patumwan, Bangkok 10330
- e-mail: [phawinee.t@thaicapital.co.th](mailto:phawinee.t@thaicapital.co.th)
- Fax: 02-685-3607

If any shareholders have any queries regarding the Meeting agenda, please send the questions in advance through the channels specified above. The Company will compile all the queries for further clarifications accordingly.

Please attend the meeting on the date and time accordingly.

Yours sincerely,

Thai Capital Corporation Public Company Limited



(Mr. Munsin Chaivikrai)  
Chairman of the Board of Directors



Remark:

- 1) Shareholders may download the Invitation to the 2022 Annual General Meeting of Shareholders including the relevant meeting documents since 29 March 2022 at <http://www.thaicapital.co.th/en/investor-relation/information-for-shareholders/invitation-letter-for-shareholders-meeting/>
- 3) For registration or login troubleshooting, please contact the system administrator at 02-022-6200 Ext. 2, 061-072-6233, 061-072-6296 available from Monday – Friday during 21-28 April 2022 from 9.00-17.30 hours.

**Minutes of the 2021 Annual General Meeting of Shareholders  
of  
Thai Capital Corporation Public Company Limited**

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The 2021 Annual General Meeting of Shareholders (the “**Meeting**”) was held on Thursday, 29 April 2021 via electronic means pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) by broadcasting from the Company’s meeting room in Bangkok.

The Meeting started at 10:00 hrs.

Miss Weeravan Boonganokwong, the Company Representative welcomed the shareholders and informed the Meeting that Mr. Munsin Chaivikrai, Chairman of the Board of Directors unable to attend the Meeting. According to the Company’s Article of Association Clause 36 which specifies that the Chairman of the Board of Directors shall be the Chairman of shareholders’ meetings and if the Chairman of the Board of Directors does not present himself at a shareholders’ meeting or cannot perform his or her duty the Vice Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice Chairman or there is a Vice Chairman who is not present at the meeting or cannot perform his or her duty the shareholders present shall elect one shareholder to be the Chairman of the meeting. To comply with the Company’s Article of Association the Announcer invited Mr. Kittisak Chaivikrai Vice Chairman to act as the Chairman of the Meeting (the “Chair”).

The Chairman declares opened the 2021 Annual General Meeting of Shareholders and assigned the Company Representative to summarize the number of shares and the number of shareholders attending the meeting today.

The Company Representative informed the Meeting that on the Record Date, the Company had registered the paid-up capital at Baht 639,708,177.50 by dividing into 1,279,416,355 ordinary shares par value at Baht 0.50 per share. There were a total of 28 shareholders attending the Meeting via electronic means in person and by proxy, holding 782,940,509 shares in aggregate, representing 61.19513 percent of the total issued shares of the Company. A quorum was thus constituted in accordance with the Articles of Association of the Company.

Then, The Chairman requested Mr. Boon-anant Srikhao, Managing Director to introduce the directors who are attending 8 person (representing 88.89% of the totaling of 9 directors) the executives, auditor and legal advisor who are attending this meeting and to be witnesses in the vote casting. Including informed the method of Shareholders’ voting and vote counting for casting as follows;

**Directors and Executives in attendance:**

- |                               |  |
|-------------------------------|--|
| 1. Mr. Kittisak Chaivikrai    | Vice Chairman and<br>Acting as the Chairman of the Meeting   |
| 2. Miss Yupin Chaivikrai      | Vice Chairman and<br>Member of the Investment Committee  |
| 3. Mr. Charoenchai Chaivikrai | Director<br>Chief Executive Officer<br>Chairman of the Risk Management Committee<br>Chairman of the Investment Committee |

- |                                     |  |
|-------------------------------------|--|
|                                     | Member of the Nomination and Remuneration Committee and Chief Executive Officer  |
| 4. Mr. Songyos Noppaprach           | Independent Director<br>Member of the Audit Committee and<br>Member of the Nomination and Remuneration Committee   |
| 5. Mr. Nutthirutt Wanwimonphong     | Independent Director<br>Chairman of the Audit Committee and<br>Chairman of the Nomination and Remuneration Committee   |
| 6. Mr. Vitthawat Vichiateeraphongse | Independent Director and<br>Member of the Audit Committee  |
| 7. Mr. Kamphol Patana-anukul        | Director<br>Member of the Executive Committee<br>Member of the Risk Management Committee<br>Member of the Investment Committee and<br>Chief Financial Officer  |
| 8. Mr. Boon-anant Srikhao           | Director<br>Member of the Executive Committee<br>Member of the Risk Management Committee<br>Member of the Nomination and Remuneration Committee<br>Member of the Investment Committee and<br>Managing Director |

**Auditor:**

Mr. Kraisit Silapamongkonkul                      Siam Truth Audit Co., Ltd.

**Legal Advisor:**

Mr. Teerasak    Passaree

The Managing Director then went on to explain the following procedures and regulations related to the Meeting:

To cast a vote, one share shall carry one vote.

A shareholder may cast his or her vote to approve, disapprove, or abstain from voting. To cast his or her vote in each agenda item (except for Agenda Item 6, the appointment of directors in place of the directors due to retire by rotation), for the purpose of vote calculation, only the shareholders who disapprove or wish to abstain from voting could cast their votes via the IR Plus AGM application. It was not necessary for the shareholders who vote to approve to cast their votes via the IR Plus AGM application.

For Agenda Item 6, the appointment of directors in place of retired directors due to retire by rotation, the shareholders who approve, disapprove, or wish to abstain from voting must all cast their votes. The shareholders who do not vote via the IR Plus AGM application shall be deemed to have approved from voting.

In calculating the votes, the Company will deduct the votes of shareholders who disapprove or abstain from voting, together with the invalid ballots, from the total votes of the shareholders attending the Meeting and entitled to vote.

For the shareholders who have given proxies and have already voted in the proxy forms. The Company has already collected and recorded scores in the system. The proxies attending the meeting do not have to vote again. And for shareholders who gave proxies but did not vote. The proxy holder is requested to vote according to the method stated above.

To pass a resolution, a simple majority vote of the shareholders who attend the Meeting and casting their votes would be required, unless otherwise specified by law. Agenda Item 7, approval of the remuneration of directors, requires a resolution passed by not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting. The Chair would inform the Meeting of the results of vote when the vote calculation of each agenda item was completed.

In respect of asking questions on the Meeting rules, if any shareholders had any questions or would like to give their opinion, the shareholder could ask the question or give their opinion relating to such agenda item when the presentation of such agenda item is completed. Each question or opinion should be placed through the message box of IR Plus AGM while such agenda item is in consideration.

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

No shareholders asked any questions or expressed any opinions.

**Agenda 1 Matters to be informed by the Chairman**

- None -

**Agenda 2 To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders**

The Chairman requested Mr. Boon-anant Srikhao, Managing Director to propose the details of this agenda to the Meeting.

The Managing Director informed the Meeting that the Minutes of the 2020 Annual General Meeting of Shareholders, held on July 21, 2020 has been completely recorded with the resolutions of the meeting and sent to all shareholders with attachment in the invitation letter, in form QR Code. The Board of Directors has considered and appropriate to propose to the meeting to consider and certify such minutes.

The Managing Director then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

The Managing Director proposed that the Meeting consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders, held on Thursday, 21 July 2020.

**Resolution:** The Meeting resolved that the Minutes of the 2020 Annual General Meeting of Shareholders with majority vote of the shareholders as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 3 To Acknowledge the report of the operating result of the Company for the Year 2020**

The Chairman requested Mr. Kamphol Patana-anukul, Chief Financial Officer to present the operating result of the Company for the year 2020 to the Meeting.

The Chief Financial Officer presented the operating result of the Company for the year 2020 to the Meeting.

**The operations for the year 2020**

The Statement of Financial Position

As of December 31, 2020 the Company had total assets amounting to Baht 969.9 Million, increasing from previous year by Baht 37.0 Million, mainly due to increase from inventories.

The Company had total amount liabilities totaled Baht 209.8 Million, increasing from previous year by Baht 59.8.3 Million, mainly due to increase in balance of short-term loans from financial institutions and other company.

The Company had shareholders' equity of Baht 760.1 Million, decreasing from previous year by Baht 22.8 Million, due to the net loss in 2020.

The Statement of Comprehensive Income

The Company had revenue for 2020 of Baht 482.9 Million, decreasing from previous year by Baht 222.3 Million or 32%, mainly due to the competition of the domestic coal business and the situation of the spread of COVID-19 which affects the business sector to delay investment Demand for production fuels decreases.

The gross profit margin in 2020 was 21%, increasing from previous year 7%.

The Company had cost of sales in 2020 totaled Baht 63.6 Million, increasing from previous year by Baht 6.8 Million or 12%, mainly due to increasing from coal transportation costs which the Company is entirely responsible for it. Unlike the year 2019, 40% of all the customers come to pick up coal by themselves at the Company's warehouse. As a result, the Company has not expenses in this respect. Therefore, the administrative expenses totaled Baht 59.5 Million, increasing from previous year by Baht 4.2 Million and tax expense totaled Baht -0.5 Million, decreasing from previous year by Baht 4.9 Million

### Financial Ratio in 2020

The Company had current ratio of 1.3 times, debt to equity ratio 0.28 times; average collection period as 75.8 days, the average number of day sales was 89.5 days. The payment period was 70 days.

The Company had gross profit margin 21.5% increasing from previous 14.3%, return on equity and return of assets cannot calculated because the Company had net loss for 2020.

The Chief Financial Officer reported the progress in joining the anti-corruption and the operations for the year 2019 to the Meeting as follow;

#### **The report on progress in joining the anti-corruption**

The Board has a policy on banning anti-corruption and bribery by setting out the written guidelines in ethics and business ethics for directors, executives and employees, including the policy on not receiving gifts, assets or other benefits from business partners. The Board also promotes the training to educate the employees on the anti-corruption. There is a process to assess the risk of fraud designated as part of the internal audit and is in charge by Risk Management Committee.

In addition, the Company also provides a channel to report misconduct (Whistle Blowing) with the aim for all employees to jointly help monitor/oversee to ensure compliance with the principles of corporate governance and business ethics. The Company supports reporting on practices that is contrary to good faith or suspected violation of the principles. All complaints are treated as confidential and the complainants will be protected.

The Chief financial officer then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

This agenda item was to report the business operation of the Company for 2020 to the Meeting. Therefore, no voting was required.

#### **Agenda 4 To consider and approve the Financial Statements for the fiscal year ended 31 December, 2020**

The Chairman requested Mr. Nutthirutt Wanwimonphong, the Chairman of the Audit Committee to propose the details of this agenda to the Meeting.

The Chairman of the Audit Committee proposed to the Meeting to consider and approve the financial statements for the fiscal year ended 31 December, 2020 which were audited and certified by the auditors from Siam Truth Audit Co., Ltd. and sent to all shareholders with attachment in the invitation letter in form QR Code.

The Chairman of the Audit Committee then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman of the Audit Committee proposed that the Meeting consider and approve the Financial Statements for the fiscal year ended 31 December, 2020 which had been audited by the certified public accountant.

**Resolution:** The Meeting has been considered and approved the Financial Statements for the fiscal year ended 31 December, 2020 with majority vote of the shareholders as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 5 To consider and approve no distribution of annual dividend for the year 2020**

The Chairman requested Mr. Boon-anant Srikhao, Managing Director to propose the details of this agenda to the Meeting.

The Managing Director proposed to the Meeting that pursuant to the Section 115 of the Public Limited Company Act B.E. 2535 and Article 45 of the Company's Articles of Association prescribed that no dividend shall be paid otherwise than out of profits. Therefore in the year 2020 the Company has net losses. The Board of Directors Resolved to propose the shareholders' meeting to consider and approve no distribution of annual dividend for the year 2020.

The Managing Director then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

The Managing Director proposed that the Meeting consider and approve no distribution of annual dividend for the year 2020.

**Resolution:** The Meeting has been considered and approved no distribution of annual dividend for the year 2020 with majority vote of the shareholders as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

The Chairman requested Mr. Nutthirutt Wanwimonphong, the Chairman of the Nomination and Remuneration Committee and Chairman of the Audit Committee to propose the details of agenda 6-8 to the Meeting.

**Agenda 6 To consider and approve the election of directors to replace the directors who retire by rotation**

Mr. Nutthirutt Wanwimonphong, the Chairman of the Nomination and Remuneration Committee informed the Meeting that pursuant to the Section 71 of the Public Limited Company Act B.E. 2535 and Article 17 of the Company's Articles of Association prescribed that at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. If not,

the nearest numbers of one-third (1/3) shall retire. In the year 2020, there are 3 Directors who are due to retire by rotation namely;

- |                    |            |               |
|--------------------|------------|---------------|
| 1. Mr. Munsin      | Chaivikrai | Chairman      |
| 2. Mr. Charoenchai | Chaivikrai | Director      |
| 3. Mr. Kittisak    | Chaivikrai | Vice Chairman |

Encourage the good corporate governance, the directors who retired by rotation will left the meeting room until this agenda item was concluded.

Encourage good corporate governance in accordance with the Stock Exchange of Thailand; the Company invited the Shareholders to nominate the qualified person to be elected as the Company's Director from December 1, 2020 - January 31, 2021 via the Company's website. No shareholders nominated any candidates for election as directors of the Company.

Therefore, the Nomination and Remuneration Committee, except the Director considered having a conflict of interest in this election, had considered the qualification of those nominees in compliance with the related rules and regulations, along with their various knowledge, abilities and experiences including the performance in the role of director individually. Then, the Nomination and Remuneration Committee was resolved to propose to the Board of Directors who considered it deems appropriate to propose to the Shareholders' Meeting to consider and elect of 3 directors whose terms expired by rotation to be the directors of the Company for another term. The details as shown in the invitation letter in form QR-Code.

In considering the election of directors, the Chairman of the Nomination and Remuneration Committee proposed that the Meeting consider and approve the election of each director individually so that the shareholders would be able to exercise their discretion to thoroughly consider the qualifications of each director. In addition, for the purposes of transparency and concordance with the good corporate governance policy of the vote-casting in this agenda item, all shareholders, whether they were to approve, disapprove, or abstain from voting, were requested to cast their votes via the IR Plus AGM application. The shareholders who did not vote via the IR Plus AGM application would be regarded as shareholders who approved from the vote.

The Chairman of the Nomination and Remuneration Committee then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman of the Nomination and Remuneration Committee then proposed that the Meeting consider and approve the re-election of directors in place of retired directors as proposed.

### 1. Mr. Munsin Chaivikrai

**Resolution:** The Meeting has been considered and elected Mr.Munsin Chaivikrai, the directors who retired by rotation to be the Company's Directors for another term with majority votes of the shareholders appointed as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%



Invalid ballots	0	Votes	or	0	%
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## 2. Mr. Charoenchai Chaivikrai

**Resolution:** The Meeting has been considered and elected Mr. Charoenchai Chaivikrai, the directors who retired by rotation to be the Company's Directors for another term with majority votes of the shareholders appointed as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

## 3. Mr. Kittisak Chaivikrai

**Resolution:** The Meeting has been considered and elected Mr. Kittisak Chaivikrai, the directors who retired by rotation to be the Company's Directors for another term with majority votes of the shareholders appointed as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

After the vote-casting was completed in this agenda item, the four directors returned to the meeting room.

### Agenda 7 To consider and approve the determination of the remuneration of the directors for the year 2021

The Chairman of the Nomination and Remuneration Committee informed the Meeting that in considered the Directors' remuneration for the year 2021, the Board of Directors considered the remuneration of directors based on the Company's performance, the duties and responsibilities of the directors, together with conformity of other similar size listed companies within the same industry. It deemed appropriate to propose the Shareholders' Meeting to consider and approve the Directors' remuneration for the year 2021 of not exceeding Baht 4,000,000 which is the same rate as year 2020. The details as follow;

The Directors' Remuneration	Year 2021
<b>1. Fixed Remuneration (Baht/Person/Year)</b>	
- Chairman of the Board of Directors	252,000
- Chairman of the Audit Committee	252,000
- Vice Chairman	150,000
- Independent Director	150,000
- Member of the Audit Committee	204,000
<b>2. Meeting Allowance (Baht/Person/Attendance)</b>	
- Chairman of the Board of Directors	12,500

<b>The Directors' Remuneration</b>	<b>Year 2021</b>
- Chairman of the Audit Committee	12,500
- Chairman of the Nomination and Remuneration Committee	12,500
- Director	10,000
- Independent Director	10,000
- Member of the Audit Committee	10,000
- Member of the Nomination and Remuneration Committee	10,000
<b>3. Bonus: to be allocated by the Board of Directors</b>	
<b>Total Remuneration (Baht) not exceeding</b>	<b>4,000,000</b>
<b>4. Other Remuneration of Directors (Non-cash compensation)</b>	<b>None</b>

The Chairman of the Nomination and Remuneration Committee then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman of the Nomination and Remuneration that the Meeting considers and approves the remuneration of directors for the year 2021 in the amount of not exceeding Baht 4,000,000 as proposed by the Nomination and Remuneration Committee.

**Resolution:** The Meeting has been considered and approved the remuneration of directors for the year 2021 with majority vote of the shareholders as follow;

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

#### **Agenda 8 To consider and appoint the auditor and determination the audit fees for the year 2021**

The Chairman of the Audit Committee informed the Meeting that the Board of Directors and the Audit Committee resolved to propose the shareholders' meeting to consider and approve the appointment;

- Mr. Bunjong Pichayaprasat CPA License No.7147 or
- Miss Khaymanundt Chaichuen CPA License No.8260 or
- Miss Sirada Jarutakanont CPA License No.6995

Of Siam Truth Audit Co., Ltd. to be the Company's auditor for the year 2021. Therefore, the auditor from Siam Truth Audit Co., Ltd. has no relationship or a conflict of interest with the Company, subsidiaries, executives, the major shareholders or the related person of such. The determination the auditing fee for the year 2021 of not exceeding Baht 1,180,000 same as the previous year, excludes out-of-pocket expenses such as traveling, overtime pay, stamp, etc.

The Chairman of the Nomination and Remuneration Committee then gave the shareholders an opportunity to ask questions and express their opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman of the Nomination and Remuneration Committee proposed that the Meeting consider and approve the auditor and determination the audit fees for the year 2021.

**Resolution:** The Meeting has been considered and approved the appointment of Mr. Bunjong Pichayaprasat, CPA License no. 7147 or or Miss Khaymanundt Chaichuen, CPA License no. 8260 or Miss Sirada Jarutakanont CPA License no. 6995 of Siam Truth Audit Co., Ltd. as the auditor for 2021 of the Company and the audit fee for 2021 of the Company at the amount no exceeding of Baht 1,180,000 which excludes out-of-pocket expenses, with majority vote of the shareholders as follow:

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 9 To consider and approve the application of the Company's premium on ordinary shares to offset the retained loss in the Company's separate financial statements**

The Chairman requested Mr. Kamphol Patana-anukul, Chief Financial Officer to propose the details of this agenda to the Meeting.

The Chief Financial Officer informed the Meeting that the Company has a retained loss of Baht 7,736,329 in the Company's separate financial statements for the year ended 31 December 2020. The Public Limited Company Act B.E. 2535 (1992), Section 119 prescribes that the Company may apply its other reserves, legal reserve and premium on ordinary shares to offset its retained loss.

The Board of Directors resolved to propose the Annual General Meeting of Shareholders to approve the application of the Company's premium on ordinary shares in the amount of Baht 7,736,329 to offset the retained loss in the Company's separate financial statements. Following the offsetting process, the retained loss of the Company will be zero, which will enable the Company to resume its dividend payment should it have profit in the future.

The Chief Financial Officer then gave the shareholders an opportunity to ask questions and express their opinions.

Mr. Nopphong Sooksabay, the shareholder asked that what is the Company's benefit from doing so?

The Chief of Financial Officer informed the Meeting that because the Company has a retained loss, the law prescribes that the Company may apply its other reserves, legal reserve and premium on ordinary shares to offset its retained loss in the Company's separate financial statements. Following the offsetting process, the retained loss of the Company will be zero, which will enable the Company to resume its dividend payment should it have profit in the future.

No shareholders asked any questions or expressed any opinions.

The Chief of Financial Officer proposed that the Meeting consider and approve the application of the Company's premium on ordinary shares to offset the retained loss in the Company's separate financial statements.

**Resolution:** The Meeting has been considered and approved the application of the Company's ordinary shares in the amount of Baht 7,736,329 to offset the retained loss in the Company's separate financial statements, with majority vote of the shareholders as follow:

Agreed	782,940,509	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 10 To consider other matters (If any)**

Before the meeting was adjourned, the Chairman gave the opportunity to the shareholders to ask any other questions or express opinions.

Mr. Kamphol Patana-anukul, the Chief of Financial Officer read the questions from the shareholders where sent via IR Plus AGM.

Mr. Nopphong Sooksabay, the shareholder asked that

- How does the management team increase sales and reduce costs in the coal business?
- How does the marketing team estimate the trend of company's business in year 2021?
- In 2021, how has the company estimated revenue and profit?
- Does the Company have any plan to invest the other business?

Mr. Boon-anant Srikhao, Managing Director informed the Meeting that the Company will increase sales from new customers, both large and small. Reduce the direct costs by partnering with new business partners. The company's profit is better or not depends on many factors, some factors that are uncontrollable such as such as coal price, competition situation. However company will try with best for better operation result.

For the short and medium terms of business plan, Company will focus on the existing business to be better. In the long term, Company continues to use income diversification strategies by investing in new businesses that generates higher returns than the original business to keep the business stable, create profits and income to grow sustainably in the future.

Mr. Kittiphong Mesaen, the shareholder asked that how is the progress of the agricultural wholesale market and asset management business?

Mr. Kamphol Patana-anukul, the Chief of Financial Officer informed in the Meeting that due to the past economic situation in Thailand has been slowed down including the ambiguity of the domestic political situation and Chinese tourists which is the main target group has decreased significantly. In addition, the spreading of COVID-19 is a main factor for the board and the management to manage the wholesale Agricultural Market with carefully. In order not to affect the shareholders.

Mr. Piyaphong Prasartthong, the shareholder asked that due to the situation of the COVID-19 epidemic and the fluctuation of financial exchange rates, how is it affect the Company's coal trading?

Mr. Boon-anant Srikhao, Managing Director informed the Meeting that due to the situation of the corona virus epidemic has affected the overall economy of the country in almost all sectors. Businesses in the industrial sector may be affected by the declining purchasing power. This may affect to the reduction in production rates. This is due to the company's policy to reduce the risk of customer's concentration and to monitor sales and credit risks. The company has not been significantly impacted by the crisis.

No other shareholders asked any questions or expressed any opinions.

The Chairman thanked the shareholders for spending their time in attending the Meeting and expressing their opinions, all of which would be of interest to the Company, and then declared the Meeting adjourned.

The Meeting was adjourned at 11.00 hrs.




(Mr. Kittisak Chaivikrai)  
Chairman of the Meeting

Certify by



(Mr. Kamphol Patana-anukul)  
Director / Chief Financial Officer Recorder



(Miss Phawinee Treekanjananan)  
Company Secretary

## Profiles of candidates nominated for election as directors of the Company

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### 1. Mr. Nutthirutt Wanwimonphong

**Age:** 46 years  
**Nationality:** Thai  
**Current Position:** - Independent Director  
 - Chairman of the Audit Committee  
 - Chairman of the Nomination and Remuneration Committee



**Appointed:** 24 November 2016  
**Term of to be director:** 2 Terms (6 years)  
**Proposed type of directorship:** Independent Director

#### Meeting attendance in 2021 (Total Meeting / Attendance):

- Audit Committee's Meeting 4/4 Times or 100%
- Board of Directors' Meeting 9/9 Times or 100%

#### Education:

- Bachelor's Degree in Engineering, King Mongkut's University of Technology North Bangkok.
- Master's Degree in Commerce and Accountancy, Chulalongkorn University.

#### Training director:

- Director Certification Program (DCP 238/2017), Thai Institute of Directors.
- Advanced Audit Committee Program (AACP 26/2017), Thai Institute of Directors.
- Risk Management Program for Corporate Leaders (RCL 15/2018), Thai Institute of Directors.
- Board Nomination and Compensation Program (BNCP 7/2019), Thai Institute of Directors.
- Successful Formulation & Execution of Strategy (SFE 32/2020), Thai Institute of Directors.
- Audit Core Training (Workshop), Federation of Accounting Professions.
- Orientation Course CFO Focus On Financial Reporting #5, Federation of Accounting Professions.
- Audit Techniques Training Course, Federation of Accounting Professions.
- Forensic Accounting Certificate (FAC), Federation of Accounting Professions.
- Data Analytics for Upskilling by AIT, DEPA, SCB ACADEMY.
- ESG: Principal, Importance and Way Forward, Association of Thai Securities Companies.
- Knowledge in ANTI-MONEY LAUNDERING POLICY STATEMENT, Q&A, Association of Thai Securities Companies.
- Analysis and Risk management Technique in Investment Project for Company Sustainable The Stock Exchange of Thailand.
- Due Diligence Guideline, Association of Thai Securities Companies.
- Analysis and Business Valuation in Leasing, Hire purchase and Construction Business, Investment Analysts Association (IAA).
- Laws and Regulations Affecting Property Valuation.
- Advanced Income Capitalization by American Society of Appraisers (ASA).

**Work Experience:**

- 2016 – Present Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee  
Thai Capital Corporation Public Company Limited
- 2020 – Present Member of the Audit Committee, Independent Director, Member of the Investment Committee  
Master Style Company Limited
- 2018 – Present Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Independent Director, Member of the Investment Committee  
Heng Leasing and Capital Public Company Limited
- 2010 – 2017 Key Value, Independent Consultant  
Candor Consultant Company Limited
- 2006 – 2010 Senior Financial Analyst, Independent Consultant  
Hemaraj Land and Development Public Company Limited

**Positions in other company:**

- Listed company - 1 Company -
- Non-listed company - 1 Company -

**Positioning in companies having conflict of interest:**

- None -

**Shareholding interests in the Company (as on 5 January 2022):**

- None -

<b>Additional Information to Consider for Independent Director Election</b>	
<b>Relation among Family with other Directors, Management, Major Shareholders of the Company or Subsidiaries.</b>	None
<b>Having the following interests in the Company, parent company, subsidiaries, joint venture, major shareholder, affiliates or any legal entities that have conflicts, at present or in the past 2 years:</b>	
1) Being a director that takes part in managing day-to-day operation, or being an employee, or advisor who receive a regular salary or fee.	None
2) Being a professional service provider (i.e., auditor, lawyer, financial advisor).	None
3) Having the significant business relations that may affect the ability to perform independently.	None

## Profiles of candidates nominated for election as directors of the Company

### 2. Mr. Yanapol Rakkasikorn

**Age:** 47 years  
**Nationality:** Thai  
**Current Position:** - Independent Director  
 - Member of the Audit Committee



**Appointed:** 1 December 2021  
**Term of to be director:** 1 Term (5 months)  
**Proposed type of directorship:** Independent Director

#### Meeting attendance in 2021 (Total Meeting / Attendance):

- Audit Committee's Meeting 0/0 Time
- Board of Directors' Meeting 0/0 Time

#### Education:

- Bachelor's Degree in Business Administration, Kasetsart University.
- Master's Degree in Business Administration, Chulalongkorn University.

#### Training director:

- Director Accreditation Program (DAP 159/2019), Thai Institute of Directors.

#### Work Experience:

- 2021 – Present Independent Director, Member of the Audit Committee  
Thai Capital Corporation Public Company Limited
- 2021 – Present Independent Director, Member of the Audit Committee  
Member of the Nomination and Remuneration Committee  
PPP Green Complex Company Limited
- 2021 – Present Chairman of the Board of Directors, Independent Director,  
Chairman of the Audit Committee  
SIMAT Technologies Public Company Limited
- 2018 - Present Independent Director, Chairman of the Audit Committee  
Terabyte Net Solution Public Company Limited
- 2019 Chief of Executive  
Renaissance Fund Management LTD.
- 2017 - 2018 Managing Director  
Utai Thani Engineering Company Limited
- 2014 – 2017 Consultant  
Charoenpattana Arcade Company Limited  
Ratana Apparel Company Limited  
Tangnam Glass Company Limited

#### Positions in other company:

- Listed company - 2 Companies -
- Non-listed company - 1 Company -



**Positioning in companies having conflict of interest:**

- None -

**Shareholding interests in the Company** (as on 5 January 2022):

- None -

<b>Additional Information to Consider for Independent Director Election</b>	
<b>Relation among Family with other Directors, Management, Major Shareholders of the Company or Subsidiaries.</b>	None
<b>Having the following interests in the Company, parent company, subsidiaries, joint venture, major shareholder, affiliates or any legal entities that have conflicts, at present or in the past 2 years:</b>	
1) Being a director that takes part in managing day-to-day operation, or being an employee, or advisor who receive a regular salary or fee.	None
2) Being a professional service provider (i.e., auditor, lawyer, financial advisor).	None
3) Having the significant business relations that may affect the ability to perform independently.	None

### Profiles of candidates nominated for election as directors of the Company

#### 3. Mr. Kamphol Patana-anukul

**Age:** 44 years  
**Nationality:** Thai  
**Current Position:** - Director  
 - Member of the Investment Committee  
 - Member of the Risk Management Committee  
 - Executive Director  
 - Chief of Financial Officer



**Appointed:** 30 March 2016  
**Term of to be director:** 2 Terms (6 years)  
**Proposed type of directorship:** Director

#### Meeting attendance in 2021 (Total Meeting / Attendance):

• Board of Directors' Meeting	9/8	Times	or	88.88%
• Investment Committee's Meeting	1/1	Times	or	100%
• Risk Management Committee	1/1	Times	or	100%
• Executive Director	1/1	Times	or	100%

#### Education:

- Bachelor's Degree in Business Administration (Accounting), Assumption University.

#### Training director:

- Director Certification Program (DCP 229/2016), Thai Institute of Directors.
- Company Secretary Program (CSP 65/2015), Thai Institute of Directors.
- Certified Public Account (CPA) of Thailand, Federation of Accounting Professions

#### ประสบการณ์ทำงาน :

- 2016 – Present Director, Member of the Investment Committee, Member of the Risk Management Committee, Executive Director, Chief of Financial Officer  
Thai Capital Corporation Public Company Limited
- 2021 – Present Director, Executive Director  
Chai Market Company Limited
- 2021 – Present Director, Executive Director  
TCC Energy Company Limited
- 2016 – Present Director, Executive Director  
TCC Asset Management Company Limited
- 2016 – 2019 Director  
NYC – Thai BD Company Limited
- 2011 – 2013 Senior Regional Accounting Manager  
Red Planet Hotels Company Limited
- 2008 – 2011 Corporate Accounting Manager  
Bangkok Dusit Medical Service (BDMS) Company Limited



### Qualifications of independent directors

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The Company set up the composition of the Board of Directors in accordance with the regulation of the SEC which requires at least 1 out of 3 of the Directors to be Independent Directors with a minimum of 3 persons. The Company set the nomination criteria in accordance with that determined by SEC as detailed below:

- 1) Holding shares not exceeding 1 percent of the total shares with voting rights of its parent company, its subsidiary, its associated company or potential conflicting juristic person (provided that any shares held by his or her related person as stipulated in section 258 of securities laws (No.4) 2008 must be taken into account).
- 2) Not being (at present) nor having been (2 years prior to appointment) an executive director (including the director who has the same responsibility as management and authorized director except for the signature in transactions approved by the Board of Directors and joint signing with other directors), employee, officer, monthly paid advisor or controlling person of the Company, its parent company, its subsidiary, its associated company, its parallel subsidiary (subsidiary of the same holding company) or potential conflicting juristic person.
- 3) Not being a person related by blood or by registration under laws such as father, mother, spouse, sibling and child, including spouse of child of executive, major shareholder, controlling person or such other persons who will be nominated to take up the position of executive or controlling person of the Company or its subsidiary.
- 4) Not having (at present) nor having had (2 years prior to appointment) a business relationship with the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person that might interfere his or her use of independent discretion, including not being (at present) nor having been (2 years prior to appointment) a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person with transaction value equal to or more than 3 percent of net tangible assets (NTA) of the Company. The calculation of such transaction value must include the transaction incurred during 1 year prior to the date entering into the business relationship with the same person. The aforementioned business relationship includes any trading transaction in the ordinary course of business, taking or granting a lease of real property, any transaction relating to assets or services, and granting or acceptance of financial assistance.
- 5) Not being (at present) nor having been (2 years prior to appointment) an auditor of the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person as well as not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the auditing firm employing an auditor of the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person.
- 6) Not being (at present) nor having been (2 years prior to appointment) any professional service providers, including a legal advisor or a financial advisor, obtaining service fees of more than baht two million per annum from the Company, its subsidiary, its associated company or potential conflicting juristic person. If a professional service provider is a juristic person, this will include a major shareholder, a director who is not an independent director, an executive or a managing partner of such professional service provider.

- 7) Not being a director appointed to represent any director of the Company, a major shareholder or a shareholder who is a related person to the Company's major shareholder.
- 8) Not operating the same business and being in a significant competition with the Company, its subsidiary or associated company. Not holding significant shares in the Partnership, being an Executive Director, an employee, or a consultant receiving fixed salary, or holding more than 1% of the total number of shares with voting rights of the other company operating the business of the same nature and being in significant competition with the Company, its subsidiary or associated company.
- 9) Not having any other characteristic which makes him or her incapable of expressing an independent opinion with regard to the Company's operation.

## Registration documents, registration and meeting processes

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### 1. Attendance in person

#### 1.1 For individual shareholder

Identification card or Government officer I.D. card affixed shareholder's picture or original passport (Non-Thai Citizen)

#### 1.2 For a juristic entity shareholder

- 1) Document as per detail on 1.1 of authorized person.
- 2) Copy of affidavit of such entity issued by the Department of Business Development, Ministry of Commerce for a period of no longer than 1 month certification by authorized person together with stamp of company (if any) and the passage as the authorized persons who attend to the meeting has authority to do instead of justice person who right of shareholder.

### 2. Attendance by proxy (Please use Proxy form B to Specify the voting in each agenda)

#### 2.1 In case the shareholder is an individual person.

- 1) Proxy form with complete information and signature.
- 2) Copy document as per detail on 1.1 of shareholder with certified by shareholder.
- 3) Copy document as per detail on 1.1 of proxy with certified by proxy.

#### 2.2 In case the shareholder is a juristic entity.

- 1) Proxy form with complete information and signature.
- 2) Copy of affidavit of such entity issued by the Department of Business Development, Ministry of Commerce for a period of no longer than 1 month certification by authorized person together with stamp of company. (if any)
- 3) Copy document as per detail on 1.1 of authorized person who signed on proxy form.
- 4) Copy document as per detail on 1.1 of proxy.

#### 2.3 In case the custodian in Thailand.

- 1) Documents as per detail on 2.2 1) – 4)
- 2) Power of attorney which foreign shareholder empowers custodian to sign in proxy form with certified by authorized person of proxy.
- 3) Proxy submits a confirmation letter or copy of Business license of grantor with certified by authorized person of proxy.
- 4) All originals' document as writing in other language needs to translate to English with certificate by authorized person of translation and stamp of company (if any). In case of the document is translated in other country, it needs to certify signature by Notary public.

Shareholders who wish to appoint a proxy may appoint any one person or **Mr. Vithawat Vichiateerapongse**, the independent director of the Company to be a proxy. Shareholders may send the duly completed proxy form and the registration documents to the Company **within 26 April, 2022** so that officers of the Company are given enough time to check the documentation.

- Mail: Company Secretary  
Thai Capital Corporation Public Company Limited  
No. 87/2 CRC Tower, All Seasons Place, 45<sup>th</sup> Floor, Wireless Road,  
Lumpini, Patumwan, Bangkok 10330
- e-mail: [phawinee.t@thaicapital.co.th](mailto:phawinee.t@thaicapital.co.th)
- Fax: 02-685-3607



## Processes of shareholder / proxy holder self-identification through the application IR PLUS AGM

### In case of shareholders attending the meeting by themselves.

Please prepare your invitation letter issued from TSD/ID card or passport.

The shareholder proceeds the self-identification through the barcode scan in invitation letter or the insertion of ID card or passport digits with entering to the next steps of self-identification.

Please insert personal data and upload your photo for self-identification and then waiting for the approval.

To set-up the Pincode for entering to the shareholder's meeting.

### In case of appointing a proxy to an independent member

Enter to menu "Proxy"

Choose proxy holder to an independent member and select the name of the independent member who wishes to appoint a proxy holder.

Please upload a photocopy of your ID card and the power of attorney letter and then press the confirm button.

### In case of proxy attending the meeting

Enter to menu "Proxy Direct"

Proxies perform self-authentication in the Proxy Direct menu.

To prepare an invitation letter received from the TSD/ ID card and passport a photocopy of your ID card a photocopy of ID card of the proxy and the Power of Attorney Letter signed by a shareholder.

Please insert data proxy and upload a photocopy of your ID card, supplementing document, the Power of Attorney Letter and then waiting for the approval.

To set-up the Pincode for entering to the shareholder's meeting.

**On the date of meeting, all shareholders are encouraged to access to the Application IR PLUS AGM, and insert Pincode for registration with attending to the meeting.**



The Application IR PLUS AGM, iOS system, Version 14.5 upwards



The Application IR PLUS AGM, ANDROID system, Version 8 upward



The Manual for Using Application IR PLUS AGM

Call Center : 02-0226200



**Proxy (Form A.)**

Issued at \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **Thai Capital Corporation Public Company Limited** (“the Company”) Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to votes a  
 Ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 Preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) Hereby appoint  
 Name Mr. Vithawat Vichiateerapongse Age 66 Year, Position Independent Director  
 With address at 672/20 Road Pracharatbamphen Sub-District Sam Sen Nok  
 District Huai Khwang Province Bangkok Postal Code 10120 Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Or

Only one of them as my/our proxy to attend and vote in the 2022 Annual General Meeting of Shareholders to be held on Thursday, 28 April 2022 at 10.00 hrs. through electronic media (e-AGM) or any adjournment thereof to any other date, time, and venue.

*(Remark : The independent director who is the Company proposed to the granter from shareholders has beneficiaries In Agenda No.7: To consider and approve the remuneration of directors for 2022, propose to Annual General Meeting in this year.)*

For any act performed by the proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects.

Signed \_\_\_\_\_ Shareholder  
(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

**Remark:** The shareholders shall appoint only one proxy to attend and vote at the meeting. Shareholders may not split number of shares and appoint more than one proxy in order to split votes.



Duty  
Stamp  
20 Baht

**Proxy (Form B.)**

Issued at \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **Thai Capital Corporation Public Company Limited** ("the Company")  
Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to votes a  
 Ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 Preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) Hereby appoint  
 Name Mr. Vithawat Vichiateerapongse Age 66 Year, Position Independent Director  
With address at 672/20 Road Pracharatbamphen Sub-District Sam Sen Nok  
District Huai Khwang Province Bangkok Postal Code 10120 Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Or

Only one of them as my/our proxy to attend and vote in the 2022 Annual General Meeting of Shareholders to be held on Thursday, 28 April 2022 at 10.00 hrs. through electronic media (e-AGM) or any adjournment thereof to any other date, time, and venue.

*( Remark : The independent director who is the Company proposed to the granter from shareholders has beneficiaries In Agenda No.7: To consider and approve the remuneration of directors for 2022, propose to Annual General Meeting in this year.)*

(4) I / We authorize the proxy to vote on my/our behalf at the Meeting as follows:

**Agenda 1 Matters to be informed by the Chairman**

**Agenda 2 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.  
(B) To grant my/our proxy to vote at my/our desire as follows:  
 Agree  Disagree  Abstain

**Agenda 3 Acknowledge the report of the operating result of the Company for 2021**

- This agenda is for shareholders' acknowledgment; therefore, voting is not required -

**Agenda 4 To consider and approve the Financial Statements for the fiscal year ended 31 December 2021**

(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(B) To grant my/our proxy to vote at my/our desire as follows:

- Agree  Disagree  Abstain

**Agenda 5 To consider and approve the allocation of profits and omission dividend payment from the operating result of year 2021**

(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(B) To grant my/our proxy to vote at my/our desire as follows:

- Agree  Disagree  Abstain

**Agenda 6 To consider and approve the election of directors to replace the directors who retire by rotation**

(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(B) To grant my/our proxy to vote at my/our desire as follows:

Election of all directors

- Agree  Disagree  Abstain

Election of each individual director

**1) Mr. Nutthirutt Wanwimonphong**

- Agree  Disagree  Abstain

**2) Mr. Yanapol Rakkasikorn**

- Agree  Disagree  Abstain

**3) Mr. Kamphol Patana-anukul**

- Agree  Disagree  Abstain

**Agenda 7 To consider and approve the remuneration of directors for 2022**

(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(B) To grant my/our proxy to vote at my/our desire as follows:

- Agree  Disagree  Abstain

**Agenda 8 To consider and appoint the auditors of the Company and fixing audit fee for 2022**

(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(B) To grant my/our proxy to vote at my/our desire as follows:

- Agree  Disagree  Abstain

**Agenda 9 To consider other matters** (If any)

There will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda in order to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

(5) A proxy's vote in any agenda which does not comply with those specified in this Proxy Form, shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting consider or passes resolution in any matters apart from those agendas specified above, including the case that there is any amendment or addition of any fact, the proxy shall have the rights to consider and vote as to his/her consideration.

I / We shall be fully liable for any action taken by the proxy at the meeting, except for the case that the proxy does not cast the vote as specified in this Proxy Form.

Signed.....Shareholder  
(.....)

Signed.....Proxy  
(.....)

**Remark:**

- 1) The shareholders shall appoint only one proxy to attend and vote at the meeting. Shareholders may not split number of shares and appoint more than one proxy in order to split votes.
- 2) In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
- 3) In case there are further agenda apart from specified above brought into consideration in meeting, the shareholders may use the Attachment to Proxy Form B.

**Regular Continued Proxy Form B.**

Authorization on behalf of a shareholder of **Thai Capital Corporation Public Company Limited**

In the 2022 Annual General Meeting of Shareholders to be held on Thursday, 28 April 2022 through electronic media (E-AGM) or at any adjournment thereof to any other date, time and venue.

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

## **Articles of Association of the Company concerning shareholders' meeting**

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### **1. Director's qualifications, elections, terms and remunerations**

Article 14      The Company shall have a board of directors to operate business of the company, comprising at least five directors of which not less than one half shall reside in the Kingdom. The directors may be elected from a third party other than the shareholders of the company.

Article 15      The directors shall be natural persons and

- 1) be sui juris (full age);
- 2) be not bankrupt, incompetent, or quasi-incompetent;
- 3) not have been sentenced by a final judgment to imprisonment for dishonesty;
- 4) not have been dismissed from a government service or state organization or agency for dishonesty on duty.

Article 16      The election of directors shall be made by a majority vote of the shareholders meeting in accordance with the following criteria and procedures:

- 1) one shareholder shall have one vote for each share held;
- 2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number;
- 3) after the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Article 17      At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The director who has held office longest shall vacate.

For the first and second year, the Directors must retire by way of drawing lots.

Those Directors may be re-elected for a further term.

Article 18      The retirement of directors, besides completing the terms, are by his/her:

- 1) Death;
- 2) Resignation;
- 3) Disqualification or forbidden by Article 15;
- 4) the Shareholders' Meeting vote by Article 22;
- 5) By court order.

Article 22      Voted out of office at the Shareholders' Meeting by voters whose number not less than 3/4 of those attended, who command not less than 50% of shares with voting rights participated in the Meeting;

Article 23 The Directors are entitled to cash reward, meeting allowance, per-diem, grant, bonus or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting. The amount may either be fixed or laid down in principle and determined on each occasion.

Article 28 The Director are forbidden to operate a business of the same nature as and in competition with that of the company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.

## **2. Shareholders' meeting**

Article 33 The Board of Directors must convene an Annual General Meeting of Shareholders (AGM) within 4 months from the end of the fiscal year.

Any other shareholders' meetings shall be called Extraordinary General Meeting of Shareholders (EGM). The Board of Directors may summon an extraordinary meeting whenever it deems appropriate to do so. One or more shareholders holding not less than ten percent of total issued share may make a written request for the Board of Directors to summon an extraordinary meeting of shareholders. Such request shall clearly specify the agenda of the meeting and reason for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days from the date of receipt of such request from the shareholders.

In the event the Board of Directors does not call a shareholders' meeting within the period prescribed in paragraph two, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may summon a shareholders' meeting within 45 days from the end of the aforementioned period under paragraph two. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors and the company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of the shareholders' meeting summoned by the shareholders as prescribed in paragraph three is not formed in accordance with the Articles of Association of the company, all the shareholders who summoned the meeting as prescribed in paragraph three shall jointly reimburse the company for the necessary costs incurred for holding such meeting.

Article 34 In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days

prior to the date of the meeting. The notice calling for the meeting shall have the statements published in a daily Thai language newspaper printed for distribution in the locality in which the head office of the said company is located for the period of not less than three consecutive days and three days prior to the date of the meeting.

Article 35 In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one. If such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 36 The president of the board shall preside over the meetings of shareholders. In the case where the president of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice- president, the vice-president shall preside over the meeting. If there is no vice- president or there is a vice-president, but such vice- president is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 37 Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf.

In voting, the subscribers shall have votes equal to the number of subscribed shares. One share is entitled to one vote.

Article 38 A resolution of the meeting of shareholders shall be made by the following votes:

- 1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the president of the meeting shall have an additional vote as a casting vote;
- 2) In the following cases, 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:
  - a) The sale or transfer of the whole or important parts of the business of the company to other persons;
  - b) The purchase or acceptance of transfer of the business of other companies or private companies by the company;

- c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- d) Any amending the memorandum or the articles of association of the company, increases or reductions of capital, issuance of debentures, amalgamation of Companies, dissolution or other instances stipulated by law that resolution of the meeting of any matter must be passed by voted not less than the above.

Article 39 Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

Article 40 The matters to be considered at the Shareholder meeting are:

- 1) To adopt minutes of the meeting of Board of Directors that propose to the meeting of shareholder for management of the company's business during the past year.
- 2) To approve the financial statement
- 3) The allocation of profit and the distribution of dividends
- 4) The election of directors who terminated by the term of office.
- 5) The election of the auditor and the determination of audit fees
- 6) Others

Article 43 The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve, the Board of Directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

Article 44 The Board of Directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting:

- 1) Copies of the balance sheet and the profit and loss account duly examined by the auditor together with the credit report of the auditor;
- 2) The documents is show the details about the company's name, the location of head office, type of business, Issued and Paid-up Share Capital of the Company, subsidiary company, the company where are the company has stocks since 10% of Paid-up Share Capital of their company.
- 3) The annual report of the board of directors.

### **3. The allocation of profit and dividend payment**

Article 45 Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share.



The Board of Directors may, on occasion the profit justifies, pay interim dividend to shareholders. In so doing, the next Shareholders' Meeting shall be duly informed.

Dividends shall be made within the timeframe given by laws. Written notification shall be sent to Shareholders and advertised in the newspaper.

Article 46 The company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital

**4. The qualifications, appointments and participations in shareholders' meeting of the auditor.**

Article 47 The auditor shall not be a Director, staff, employee, or person holding any position in the company and has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the company during working hours of the company.

In this regard, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the company, and agents of the company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the company

Article 48 The auditor is obliged to attend all Shareholders' Meeting that involve scrutinizes of the Balance Sheet, Statement of Profit and Loss in order to clarify all questions related to the Company's accounts and the auditing processes. The Company shall provide the auditor all reports and documents distributable to the shareholders in the Meeting.