

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

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:

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

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

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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.

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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.

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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,

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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;

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| 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	%

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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 three 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
1. Fixed Remuneration (Baht/Person/Year)	
- 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
2. Meeting Allowance (Baht/Person/Attendance)	
- Chairman of the Board of Directors	12,500

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The Directors' Remuneration	Year 2021
- 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
3. Bonus: to be allocated by the Board of Directors	
Total Remuneration (Baht) not exceeding	4,000,000
4. Other Remuneration of Directors (Non-cash compensation)	None

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.

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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.

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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?

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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