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**Minutes of the 2022 Annual General Meeting of Shareholders
of
Thai Capital Corporation Public Company Limited**

The 2022 Annual General Meeting of Shareholders (the “Meeting”) was held on Thursday, 28 April 2022 via electronic means pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) at 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 performed as the Chairman of the Meeting (the “Chair”).

The Chairman declared the 2022 Annual General Meeting of Shareholders had been duly opened, then requested the Company Representative to summarize the number of shares and the number of shareholders attending the meeting today and requested Mr. Kamphol Patana-anukul, Director and Chief Financial Officer performed as the moderator of the Meeting.

The Company Representative informed the Meeting that on the record date (5 April 2022), the Company had registered the paid-up capital total Baht 671,779,213 divided into 1,343,558,426 ordinary shares, par value at Baht 0.50 per share. Now there was a total of 31 shareholders attending the Meeting via electronic means, divided into 1 shareholder attending as themselves and 30 shareholders attending by proxy, holding 588,269,221 shares in aggregate, representing 43.7844 percent of the total number of issued shares of the Company. A quorum was thus constituted in accordance with the Articles of Association of the Company.

Chief Financial Officer introduced the Board of directors, Executive Directors and Auditor who were in attendance, including the Legal Advisor shall be responsible for supervising the Meeting to ensure it is held in accordance with the laws and the Articles of Association of the Company for the purposes of openness and good corporate governance.

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Directors and Executive Directors in attendance (equivalent to 88.89 percent of the total number of directors):

1. Mr. Kittisak Chaivikrai Vice Chairman (performed as the Chairman of the Meeting)
2. Miss Yupin Chaivikrai Vice Chairman and
Member of the Investment Committee
3. Mr. Charoenchai Chaivikrai Director
Chairman of the Executive Director
Chairman of the Risk Management
Chairman of the Investment Committee
Member of the Nomination and Remuneration Committee and
Chief Executive Officer
4. Mr. Nutthirutt Wanwimonpong Independent Director
Chairman of the Audit Committee and
Chairman of the Nomination and Remuneration Committee
5. Mr. Vitthawat Vichiateeraphongse Independent Director
Member of the Audit Committee and
Member of the Nomination and Remuneration Committee
6. Mr. Yanapol Rakkasikorn Independent Director and
Member of the Audit Committee
7. Mr. Boon-anant Srikhao Director
Member of the Executive Director
Member of the Investment Committee
Member of the Nomination and Remuneration Committee
Member of the Investment Committee and
Managing Director
8. Mr. Kamphol Patana-anukul Director
Member of the Executive Director
Member of the Investment Committee
Member of the Investment Committee and
Chief Financial Officer

Auditor:

Mr. Kraisit Silapamongkonkul Siam Truth Audit Company Limited

Legal Advisor:

Mr. Teerasak Passaree

(-Translation-)

The Chief Financial Officer then explained the voting procedures and method to express opinions or raise questions.

Voting Procedures:

One share shall have one vote.

A shareholder may cast his/her vote to either approve, disapprove, or abstain from voting. To vote in each agenda (except Agenda 6 regarding the election of directors), only shareholders who disapproved or abstained from voting shall cast their votes through IR Plus AGM application. Shareholders who approved the agenda were not required to vote through IR Plus AGM application.

For Agenda 6 regarding the election of directors, all shareholders shall cast their votes, whether to approve, disapprove, or abstain from voting, through IR Plus AGM application. Shareholders who do not cast their votes through IR Plus AGM application would be deemed to be abstaining from voting.

To count the votes, disapproved, abstained, and invalid votes would be deducted from the total votes of the shareholders who attended the Meeting and were 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 attended the Meeting and cast their votes would be required, except for Agenda Item 7, to consider and approve the remuneration of directors, which requires a resolution passed by not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

Method to Raise Questions:

Shareholders can ask questions or make comments at the end of the presentation on that agenda, selecting the button at the bottom right of each Agenda Item through IR Plus AGM application, typing the question, and selecting the 'Send' button.

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.

(-Translation-)

Agenda 1 Matters to be informed by the Chairman

- None –

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

The Chief Financial Officer invited Mr. Boon-anant Srikhao, Managing Director to conduct this agenda.

The Managing Director informed the Meeting that the Company had prepared the minutes of the 2022 Annual General Meeting of Shareholders, held on 29 April 2021. The Board of Directors had considered and deemed it properly recorded in accordance with the resolutions of the meeting, recommended the shareholders adopt such minutes of the 2021 Annual General Meeting of Shareholders, where the copies of which were sent to all shareholders together with the notice of this Meeting.

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 29 April 2021.

Resolution: The Meeting has been certified the minutes of the 2022 Annual General Meeting of Shareholders, held on 29 April 2021 with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

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

The Chief Financial Officer reported the overview of the operating result of the Company for 2021 and the progress in joining the Anti – Corruption to the Meeting. The presentation can be summarized as follows;

The net profit in 2021 amounted to Baht 75.8 million, or 6.6 percent of total revenue. Increasing from the previous year which had net loss amounted to Baht 21.1 million.

Financial Statements (as at 31 December 2021)

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- The total assets amounted to Baht 1,206.1 million, increasing from the previous year amounted to Baht 236.2 million. The increase mainly from cash, trade accounts receivable and inventories, comply with the better operating result compared to the previous year.
- The total liabilities amounted to Baht 314.7 million, increasing from the previous year amounted to Baht 104.9 million. The increase mainly from trade accounts payable and long-term loans from financial institution for coal business, comply with increasing of assets and the better operating result compared to the previous year.
- The total shareholders' equity amounted to Baht 891.4 million, increasing from the previous year amounted to Baht 131.3 million. The increase mainly from the net profit for 2021 and the advance received for share subscription TCC-W3 at the end of the year.

Statements of Income

- The total revenue in 2021 amounted to Baht 1,149.50 million, increasing from the previous year amounted to Baht 666.6 million or 138 percent. This was mainly due to the Company's marketing strategy adjustment and the rising coal market price. The gross profit margin in 2021 amounted to 20.4 percent, decreasing from the previous year of 21.5 percent.
- The selling expenses in 2021 amounted to Baht 79.4 million, increasing from the previous year amounted to Baht 15.8 million or 25 percent, comply with the increasing of revenue. However when comparing the selling expenses with revenue, it can be seen that the selling expenses in 2021 as a percentage 6.9 comparing with revenue, which is lower than the same ratio the previous year, a 13.2 percent. This was mainly due to a decrease from coal transportation expense where in 2021, approximately 30 percent of sales, the customers came to pick up the goods by themselves while in 2020 the Company had to deliver nearly all shipments. In addition, the administrative expenses in 2021 amounted to Baht 52 million, decreasing from the previous year amounted to Baht 7.5 million or 13 percent.
- The tax expense in 2021 amounted to Baht -22.9 million, which was consistent with higher profit performance.

Financial Ratio

- The liquidity ratio in 2021 amounted to 1.9 times, increasing from the previous year which had 1.3 times. The debt to equity ratio increasing from 0.28 times to 0.35 time. The increasing mainly from long-term loans from financial institution. However it's a relatively low ratio.
- The average collection period, the average number of days sales and the average payment period. There are in the same direction and faster than the previous year which is a better trend. Usually the Company will try to control that ratios for a period of not more than 60 days.

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- The net profit margin, the return on equity and the return on asset are better than the previous year which had negative ratios.

For the progress in joining the anti-corruption, the Board of Directors 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.

The Chief Financial Officer informed the Meeting that this agenda 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 2021

The Chief Financial Officer invited Mr. Nutthirutt Wanwimonpong, Chairman of the Audit Committee to conduct this agenda.

The Chairman of the Audit Committee proposed to the Meeting to consider and approve the financial statements for the fiscal year ended 31 December 2021 which were audited and certified by the auditors from Siam Truth Audit Co., Ltd. detailed in the 2021 One Report (the 2021 Form 56-1 One Report), where the copies of which were sent in QR Code format to all shareholders together with the notice of this Meeting.

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 2021 which were audited by the certified public

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accountant of the Company and reviewed by the Audit Committee, as well as endorsed by the Board of Directors.

Resolution: The Meeting has been considered and approved the financial statements for the fiscal year ended 31 December 2021 with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

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

The Chief Financial Officer informed to the Meeting that 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 has significant impact on the company's normal operation, the company can pay dividend no less than 40% of its net profits after tax.

The net profit based on the separate financial statement in 2021 amounted to 5,588,721 Baht. The Board of Directors 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.

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.

The Chief Financial Officer proposed that the Meeting consider and approve the allocation of profits and omission dividend payment from the operating results of year 2021.

Resolution: The Meeting has been considered and approved the allocation of profits and omission dividend payment from the operating results of year 2021 with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0

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Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

The Chief Financial Officer invited the Managing Director as a member of the Nomination and Remuneration Committee to conduct agenda 6 and 7 to the Meeting.

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

The Managing Director informed to the Meeting that Section 71 of the Public Limited Company Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association provided that, at every annual general meeting, one-third of the directors shall retire by rotation where the directors having been in their positions for the longest period shall firstly retire and then may be re-elected.

In the 2022 Annual General Meeting of Shareholders, there were ten directors of the Company, therefore, three directors would need to retire this year. The name of directors as followed;

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

For the interest of good corporate governance principles, the four directors who were due to retire by rotation and nominated to be re-elected left the Meeting 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, 2021 - January 31, 2022 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 which was sent to all shareholders.

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In considering the election of directors, the Managing Director 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 Managing Director proposed that the Meeting consider and approve the election of directors to replace the directors who retire by rotation.

6.1 Mr. Nutthirutt Wanwimonpong

Resolution: The Meeting has been considered and elected Mr. Nutthirutt Wanwimonpong, the directors who retired by rotation to be the Company's Directors for another term with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

6.2 Mr. Yanapol Rakkasikorn

Resolution: The Meeting has been considered and elected Mr. Yanapol Rakkasikorn, the directors who retired by rotation to be the Company's Directors for another term with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

6.3 Mr. Kamphol Patana-anukul

Resolution: The Meeting has been considered and elected Mr. Kamphol Patana-anukul, the directors who retired by rotation to be the Company's Directors for another term with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

(-Translation-)

After the vote-casting was completed, the Managing Director invited the directors who retired by rotation to be the Company's Directors for another term returned to the meeting room.

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

The Managing Director informed to the Meeting that in considered the Directors' remuneration for the year 2022, 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 2022 of not exceeding Baht 4,000,000 which is the same rate as year 2021. The details as follow;

The Directors' Remuneration	Year 2022
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
- 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 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 the remuneration of directors for 2022.

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Resolution: The Meeting has been considered and approved the remuneration of directors for 2022 with unanimously vote as follow;

Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

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

The Chief Financial Officer invited the Chairman of the Audit Committee to conduct this agenda.

The Chairman of the Audit Committee informed the Meeting that the Board of Directors and the Audit Committee resolved to propose 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 or
- Mr. Chaiwat Saetiaw CPA License No.11042 or

Other auditor of Siam Truth Audit Co., Ltd. to be the Company's auditor for the year 2022. 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 2022 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 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 appoint the auditors of the Company and fixing audit fee for 2022.

Resolution: The Meeting has been considered and approved the appointment of Mr. Bunjong Pichayaprasat, CPA License No.7147 or Miss Khaymanundt Chaichuen, CPA License No.8260 or Miss Sirada Jarutakanont CPA License No.6995 or Mr. Chaiwat Saetiaw CPA License No.11042 or other auditor of Siam Truth Audit Co., Ltd. as the auditor for 2022 and the audit fee for 2022 the amount no exceeding of Baht 1,180,000, excludes out-of-pocket expenses, with unanimously vote as follow;

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Approved	588,269,221	Votes	or	100
Disapproved	0	Votes	or	0
Abstain	0	Votes	or	0
Invalid Ballots	0	Votes	or	0

Agenda 9 To consider other matters (If any)

The Chief Financial Officer then gave the opportunity to the shareholders to ask any other questions or express opinions.

Mr. Piyaphong Prasartthong, the shareholder asked that the war situation between Russia and Ukraine causing the price of coal to rise according to the world market price. How has the incident affected the Company's business operations?

The Chief Financial Officer invited the Managing Director to respond on this question.

The Managing Director informed to the Meeting that the Company has adjusted its business strategy by ordering more coal to stock in order to control cost of product prices. As well as inform customers about the trend of coal selling prices that may increase as a result of the aforementioned situation which customers accept and understand.

No other shareholders asked any questions or expressed any opinions.

The Chief Financial Officer invited the Chairman declared the Meeting adjourned.

The Chair then thanked the shareholders for 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 10.50 hrs.



(Mr. Kittisak Chaivikrai)

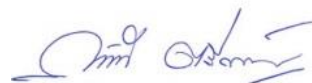
Chairman of the Meeting

Certify by



(Mr. Kamphol Patana-anukul)

Director / Chief Financial Officer



(Miss Phawinee Treekanjananan)

Recorder / Company Secretary