

SNC Former Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 27/2021

On March 31, 2021

At Meeting Room of Head Office of SNC Former Public Company limited

The meeting started at 14.00 hrs.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, acted as the Chairman of the meeting.

Mr. Rattapoom Nuntapatawee, secretary of the meeting, informed the meeting that the total number of shares and the total number of voting shares were as follows:

|                                      |             |         |
|--------------------------------------|-------------|---------|
| Shares registered with voting rights | 287,777,339 | shares. |
|--------------------------------------|-------------|---------|

|                                      | <u>At the start of the meeting</u> | <u>At the adjournment of the meeting</u> |
|--------------------------------------|------------------------------------|--|
| Shareholders attending the meeting   | 77 shareholders                    | 89 shareholders                          |
| In-person                            | 27 shareholders                    | 38 shareholders                          |
| By proxy                             | 50 shareholders                    | 51 shareholders                          |
| Total number of shares               | 151,724,568 shares                 | 155,911,478 shares                       |
| Percentage of shareholders attending | 52.72                              | 54.18                                    |

The number of shares attending was more than 1/3 of the total shares. The number of shareholders was more than 25 people, thus forming a quorum according to Section 103 of Public Company Act B.E. 2535 and the Articles of Association of the Company.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, called the meeting. The secretary of the meeting introduced the Board of directors, executives, and auditor as follows:

- |    |             |                    |  |
|----|-------------|--------------------|--|
| 1. | Mr. Satit   | Chanjavanakul      | Chairman of the Board of Directors/Independent Director                                |
| 2. | Dr. Somchai | Thaisanguanvorakul | Chairman of the Executive Committee/Director   |
| 3. | Mr. Chaisak | Angkasuwan         | Chairman of Remuneration and Nomination Committee/Audit Committee/Independent Director |
| 4. | Mr. Suchat  | Boonbanjersri      | Chairman of Audit Committee/Independent Director                                       |
| 5. | Mr. Wisan   | Wuttisaksin        | Remuneration and Nomination Committee/Independent Director                             |
| 6. | Mr. Sirote  | Swasdipanich       | Independent Director   |

|     |                   |                    |   |
|-----|-------------------|--------------------|---|
| 7.  | Mrs. Chanisa      | Chutipat           | Audit Committee/Independent Director  |
| 8.  | Pol.Lt.Gen.Nopsak | Poovatanasedj      | Remuneration and Nomination Committee/<br>Independent Director                        |
| 9.  | Mr. Somjai        | Chaopanich         | Independent Director  |
| 10. | Mr. Somchai       | Ngamkitcharoenlap  | Chairman of Risk Management Committee and<br>Vice Chairman of the Executive Committee |
| 11. | Ms. Sineenart     | Thaisanguanvorakul | Chairman of the ESG Committee and Assistant<br>Chairman of the Executive Committee    |
| 12. | Mr. Rattapoom     | Nuntapatawee       | Senior Managing Director and Secretary of the<br>meeting                              |
| 13. | Ms. Marisa        | Tharathornbunpakul | Auditor from KPMG   |

Eleven directors attended the meeting, representing 100% of all directors.

The secretary of the meeting informed the meeting that SNC Former Public Company Limited (“the Company”) allowed any shareholders to propose agenda or nominate any qualified candidates to be considered as the Company’s Board of directors via the Company’s website since November 2, 2020 – February 2, 2021. However, there was no shareholder proposed agenda or nominated any qualified candidates to be considered as the Company’s Board of directors.

Besides, The resolution of the meeting will be in accordance with the Company’s Articles of Association “Section 34” a resolution of the shareholder meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes by counting one share equal to one vote. In case of a tie vote, the Chairman of the meeting shall have a casting vote. To vote for each agenda, please completely darken the ☐ for approval, disapproval, or abstention in the voting card provided in advance. The timing for voting will be 1 minute. For the voting in each agenda, we will ask whether any shareholders would like to vote “Disapproval” or “Abstention.” The shareholders shall raise their hands and send the ballot to the officer to count all votes used as the resolution of the meeting. We will consider the shareholders who do not raise their hands as “Approval.” Filled up more than one answer in each agenda, unclear chosen answer, or modified in the ballot but not signed the revision or not signed in the ballot, we will consider as “Voided ballot.” There is a vote-counting inspector, Mr. Pornchai Sirikijpanichakool, the Company’s internal auditor.

#### **Agenda 1 Acknowledgement of minutes of the Extraordinary General Meeting of Shareholders No. 1/2021**

Objective and reason: for the acknowledgment of shareholders for the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on January 26, 2021.

Opinion of the Board: The Board found it was appropriate to propose to the Annual General Meeting of Shareholders to acknowledge such minutes of the meeting.

The Chairman gave the opportunity for the shareholders to proper revisions. Since there were neither questions nor comments, it can be concluded that the meeting acknowledged the minutes of the Extraordinary General Meeting of Shareholders.

Resolution: Acknowledged the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

## **Agenda 2 Acknowledgement of operating result of 2020**

Objective and reason: For the acknowledgment of shareholders for the operating result of 2020.

Mr.Somchai Ngamkitcharoenlap, Vice Chairman of the Executive Committee, reported the operating result of 2020 as follows:

### Company's achievements

In the year 2020, the world faced the global health crisis, the coronavirus pandemic, having a profound effect on many aspects of the world, including the Company. With the strong cooperation among the Board, the executives, and the employees, the Company was able to walk through the crisis and gain the honored achievements from the Stock Exchange of Thailand as follows:

1. Thailand Sustainability Investment (THSI) Awards
2. Best Company Performance Awards
3. Outstanding CEO Awards
4. Outstanding Investor Relations Awards

### Anti-corruption

The Company has reviewed the anti-corruption policy: provided knowledge about anti-corruption policies and practices to employees. The disclosure of conflicts of interest has been monitored for executives at the manager level and above. The Company ensured to communicate information on the gift rejection policy during the New Year and every festival, compliance with charitable donation payment policies and procedures, certification fees, gifts, and fees, etc.

### Operating results

In 2020, the Company had sales revenue of THB 8,961 million (2019: THB 6,626 million) with a net profit of THB 407 million (2019: THB 339 million), divided into three main businesses as follows:

1. Revenue from OEM business was THB 5,606 million (2019: THB 2,556 million), increased by THB 3,050 million due to the increased purchasing orders for air conditioners from new customers. The net profit was THB 165 million (2019: THB 22 million).
2. Revenue from the electrical parts business was THB 2,580 million (2019: THB 2,984 million), decreased by THB 404 million. The net profit was THB 248 million (2019: THB 247 million).



3. Revenue from Automotive parts was THB 772 million (2019: THB 1,082 million), decreased by THB 310 million. The net profit was THB 60 million (2019: THB 88 million), decreasing in line with the automotive industry trend.

Overall, in 2020, the Company has increased the operating profit compared to the previous year. As a result, Company's profit increased by THB 68 million, to be the net profit of THB 407 million.

Opinion of the Board: The Board found it was appropriate to propose to the shareholders' meeting for the acknowledgment of the operation result.

As there were neither questions nor comments, it can be concluded that the meeting approved the operation result.

Resolution: Acknowledged the operating result

### **Agenda 3 Consideration and approval of the Company's financial statements of 2020**

Mr. Rattapoom Nuntapatawee, Senior Managing Director, presented in the meeting.

Objective and reason: According to the Public Limited Company Act, the Board of Directors has to prepare the financial statements at the end of each fiscal year, which were audited by a certified auditor, and propose to the annual general shareholders' meeting approval. The financial statements of 2020 were shown in the Annual Report, which was sent to the shareholders in advance.

After the senior managing director has explained all the details in the meeting, the shareholders were allowed to inquire about the following aspects:

|   |   |
|---|---|
| Mr.Prawit Wirojwongchai<br>Shareholder                | Raised questions on the number of goods in transit which increased from last year and impacts on the rising of cost of raw materials in global market, and the progress on moving factory plants to Rayong, including the question on Company's capital increase in relation to the selling price and conditions.   |
| Mr.Rattapoom Nuntapatawee<br>Senior Managing Director | Clarified that the increase in the number of goods in transit was a result from the import of raw materials to support the manufacture season of air-conditions, including the more purchase orders received than last year. Then, further clarified that the Company has a relatively flexible policy to response to the fluctuation of raw material costs in the global market as the Company adjusted both selling and purchase price every quarter. Therefore, the cost fluctuation should have little impact |

to the Company's business activities.

Dr.Somchai Thaisanguanvorakul CEO For the progress of several matters, the Chairman summarized that as the capital increase will be in the form of public offering (P.O.), the proportion and the sale price have not yet been clearly set. Also, the moving of the factory plants to Rayong will be done once fully ready to prevent the loss of the Company's benefit.

Mr.Alongkorn Prakitpong Shareholder Raised questions on the capital increase and the progress on the project 5G with AIS.

Dr.Somchai Thaisanguanvorakul CEO Clarified that the intention of the capital increase is to increase the Company's reserves as currently, the Company does not have enough cash to support the business opportunity rising from the trade barrier in the United State of America. The Company had considered several sources of fund and finally concluded that the most suitable ways are to loan from the bank and to increase the capital. The Chairman of Executive Committee further clarified that the purpose of the 5G collaboration is to develop the organization by investing in automation and technology to create Industry 4.0 which can help reduce cost, while having technology 5G to help improve the operational efficiency with less expenses.

Opinion of the Board: The Board agreed that the matter should be presented to the shareholders' meeting to consider and approve the Company's financial statements of 2020, which the Company's auditor already approved.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,725,142 | votes | 99.8946% |
| Disapproval   | -           | votes | 0.0000%  |
| Abstention    | 164,336     | votes | 0.1054%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With the majority votes of the shareholders who attend the meeting and cast their votes, the meeting passed the resolution approved the Company's financial statement of 2020.

#### Agenda 4 Consideration and approval of dividend payment for the year 2020

Mr. Rattapoom Nuntapatawee, Senior Managing Director, was the person who clarified in the meeting.

Objective and reason: As there was profit from the operation, the Company found it was appropriate to allocate for a dividend payment. According to the Public Limited Company Act, the dividend payment must be proposed to shareholders' meeting for approval. The information for past dividend payment comparison is as follows:

| Description                     | Year 2020   | Year 2019   |
|---------------------------------|-------------|-------------|
| Net profit (Baht)               | 407,665,268 | 722,110,002 |
| Number of shares                | 287,777,339 | 287,777,339 |
| Dividend per share              |             |             |
| - Interim dividend (Baht/share) | 0.35        | 0.50        |
| - Final dividend (Baht/share)   | 0.40        | 0.35        |
| Total dividend payment (Baht)   | 215,833,004 | 244,610,738 |
| Dividend payout (%)             | 52.94       | 33.87       |

Opinion of the Board: The Board agreed that the matter should be presented to the shareholders' meeting to consider and approve the dividend payment of the year 2020 for the final period of the year at the rate of 0.40 Baht per share. The dividend will be paid on April 27, 2021, combined with the interim dividend payment at 0.35 Baht per share, the total dividend equal to 0.75 Baht per share.

The interim dividend at the rate of 0.35 Baht per share and the year-end dividend at the rate of 0.40 Baht per share were paid from the profits, which received tax exemption, so the individual shareholders cannot claim the tax credit for personal income tax calculation. The Company will deduct a withholding tax at the rate 10% on the dividend payment.

However, the Company must allocate the legal reserve no less than 5 percent of the annual net profit until this reserve reaches at least 10 percent of the registered capital of 400,000,000 Baht. Therefore, the legal reserve must be allocated for an additional 20,383,263 Baht.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,911,378 | votes | 99.9999% |
| Disapproval   | -           | votes | 0.0000%  |
| Abstention    | 100         | votes | 0.0001%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With the majority votes of the shareholders who attend the meeting and cast their votes, the meeting passed the resolution approved the Company's dividend payment for the year 2020.

**Agenda 5 Consideration for the election of Directors replacing the retired directors by rotation.**

Mr.Chaisak Angkasuwan, Chairman of Remuneration and Nomination Committee Audit Committee, presented in the meeting.

Objective and reason: To allow the shareholders' meeting to elect directors to replace the directors who were retired from office by rotation for one-third (1/3) of total directors.

According to the Company's Articles of Association, Section 16 states that one-third of the total directors shall retire from directorship by rotation at every Annual General Meeting of shareholders. At present, there are 11 directors. Therefore, one-third of directors who are retiring from directorship by rotation are three directors; the names of 3 directors to retire from the office by rotation in 2021 are:

- |                |                     |
|----------------|---------------------|
| 1. Mr. Satit   | Chanjavanakul       |
| 2. Dr. Somchai | Thaisa-nguanvorakul |
| 3. Mr. Sirote  | Sawadipanich        |

Opinion of Board: The Board has considered the qualifications, experience, and suitability for the Company's business operation and examined the work independence and expertise of the retiring directors. The Board found that the three retiring directors can perform their duties as directors to support the present and future needs of the Company and the Board. Therefore, the Board found that it was appropriate to propose to the shareholders' meeting to consider and re-elect all three directors due to retire by rotation to be re-elected as the Company's Board of Directors for another term.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

(1) Mr. Satit Chanjavanakul

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,319,678 | votes | 99.6204% |
| Disapproval   | 591,700     | votes | 0.3795%  |
| Abstention    | 100         | votes | 0.0001%  |
| Voided ballot | -           | votes | 0.0000%  |



## (2) Dr. Somchai Thaisa-nguanvorakul

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,911,378 | votes | 99.9999% |
| Disapproval   | -           | votes | 0.0000%  |
| Abstention    | 100         | votes | 0.0001%  |
| Voided ballot | -           | votes | 0.0000%  |

## (3) Mr.Sirote Sawadipanich

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,311,378 | votes | 99.6151% |
| Disapproval   | 600,000     | votes | 0.3848%  |
| Abstention    | 100         | votes | 0.0001%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With the majority votes of the shareholders who attend the meeting and cast their votes, the meeting passed resolution approved the resolution to reappoint three directors as the Company's Board of Directors for another term.

**Agenda 6 Consideration of the directors' remuneration**

Mr.Chaisak Angkagsuwan, Chairman of Remuneration and Nomination Committee Audit Committee, clarified in the meeting.

Objective and reason: To comply with the Public Limited Company Act, which was assigned to the shareholders' meeting to approve the directors' remuneration every year. Details of Directors' remuneration for 2021 are as follows:

| Description                                     | Year 2021 (the proposed year)  |                                 |                          | Year 2020                      |                                 |             |
|---|--------------------------------|---------------------------------|--------------------------|--------------------------------|---------------------------------|-------------|
|   | Chairman of the Board          | Director of the Board           | Total (THB)              | Chairman of the Board          | Director of the Board           | Total (THB) |
| 1.Remuneration for the Board of Directors       | 60,000<br>Baht/Month           | 30,000<br>Baht/Person/<br>Month | 3,240,000<br>(12 months) | 60,000<br>Baht/Month           | 30,000<br>Baht/Person/<br>Month | 3,060,000   |
| 2.Meeting allowances for the Board of Directors | 20,000<br>Baht/Person/<br>Time | 10,000<br>Baht/Person/<br>Time  | 630,000<br>(6 times)     | 20,000<br>Baht/Person/<br>Time | 10,000<br>Baht/Person/<br>Time  | 600,000     |
| 2.1 Independent Director                        |                                |                                 |                          |                                |                                 |             |
| 2.2 Executive Director                          | -                              | 5,000<br>Baht/Person/<br>Time   |                          | -                              | -                               | -           |
| 3.Remuneration of the Audit Committee           | 20,000<br>Baht/Person/<br>Time | 10,000<br>Baht/Person/<br>Time  | 160,000<br>(4 times)     | 20,000<br>Baht/Person/<br>Time | 10,000<br>Baht/Person/<br>Time  | 160,000     |



| Description   | Year 2021 (the proposed year) |                         |                     | Year 2020               |                         |                  |
|---|-------------------------------|-------------------------|---------------------|-------------------------|-------------------------|------------------|
|   | Chairman of the Board         | Director of the Board   | Total (THB)         | Chairman of the Board   | Director of the Board   | Total (THB)      |
| 4.Remuneration of the Nomination and Remuneration Committee | 20,000 Baht/Person/Time       | 10,000 Baht/Person/Time | 80,000 (2 times)    | 20,000 Baht/Person/Time | 10,000 Baht/Person/Time | 60,000           |
| 5.Remuneration of the ESG Committee                         | none                          | none                    | -                   | none                    | none                    | -                |
| 6.Remuneration of the Risk Management Committee             | none                          | none                    | -                   | none                    | none                    | -                |
| 7.Company car   | 35,000 Baht/Month             | none                    | 405,000 (12 months) | 35,000 Baht/Month       | none                    | 420,000          |
| 8.Others  | none                          | none                    | -                   | none                    | none                    | -                |
| <b>Total</b>  |                               |                         | <b>4,515,000</b>    |                         |                         | <b>4,300,000</b> |

Remark:

- 1) Monthly remuneration: Executive directors shall not receive the monthly remuneration.
- 2) Other remuneration: –none- i.e., bonus, pension, the share of a business, warrant, fuel cost, accident insurance, life insurance, health insurance, medical fee, credit card, and club members.

Opinion of Board: The Board considered and agreed with the opinion of the remuneration and nomination committee. It was found appropriate to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2021 in the amount not exceeding THB 4,515,000, which is at the same level as other listed companies in the same industry.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,906,378 | votes | 99.9967% |
| Disapproval   | -           | votes | 0.0000%  |
| Abstention    | 5,100       | votes | 0.0033%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With the majority votes of the shareholders who attend the meeting and cast their votes, the meeting passed the resolution approved the directors' remuneration as proposed.

**Agenda 7 Consideration and appointment of the auditor and determination of the audit fee**

Mr. Suchat Boonbanjerd Sri, Chairman of the Audit Committee, clarified in the meeting.

Objective and reason: To comply with the Public Limited Company Act, which was assigned to the shareholders' meeting to approve the appointment of the auditor and determination of the audit fee every year.

The Board considered and found that it was appropriate to propose to the shareholders' meeting to appoint Miss Marisa Tharathornbunpakul CPA No. 5752 and/ or Mr. Ekkasit Chuthamsatid CPA No. 4195 and /or Miss Vipavan Pattavanvivek CPA No. 4795 from KPMG Phoomchai Audit Limited to be the auditor of the Company and its subsidiaries for the year 2021. The auditors are independent and have no conflict of interest with the Company and its subsidiaries. The audit fee for the year 2021 has been set to not exceeding THB 3,750,000 (Audit fee for the Year 2020: THB 3,750,000). The details of the audit fee are as follows:

|  | Year 2021 (the proposed year) |         |           | Year 2020 |
|--|-------------------------------|---------|-----------|-----------|
|  | Annual                        | Quarter | Total     |           |
| 1 SNC Former Public Company Limited        | 580,000                       | 300,000 | 880,000   | 830,000   |
| 2 Immortal Parts Company Limited           | 335,000                       | 15,000  | 350,000   | 430,000   |
| 3 SNC Cooling Supply Company Limited       | 335,000                       | 15,000  | 350,000   | 400,000   |
| 4 SNC Pyongsan Evolution Company Limited   | 300,000                       | 30,000  | 330,000   | 310,000   |
| 5 SSM Automation Company Limited           | 50,000                        | -       | 50,000    | 310,000   |
| 6 Ultimate Parts Company Limited           | 50,000                        | -       | 50,000    | 50,000    |
| 7 Infinity Parts Company Limited           | 270,000                       | 30,000  | 300,000   | 230,000   |
| 8 Paradise Plastic Company Limited         | 240,000                       | 30,000  | 270,000   | 220,000   |
| 9 SNC Creativity Anthology Company Limited | 510,000                       | 90,000  | 600,000   | 450,000   |
| 10 SNC Atlantic Heat Pump Company Limited  | 185,000                       | 15,000  | 200,000   | 200,000   |
| 11 Meisou SNC Precision Company Limited    | 155,000                       | 15,000  | 170,000   | 170,000   |
| 12 Odin Power Company Limited              | 50,000                        | -       | 50,000    | 50,000    |
| 13 Yala Fahsaard Company Limited           | 100,000                       | -       | 100,000   | 50,000    |
| 14 Odin Mynmar Company Limited             | 50,000                        | -       | 50,000    | 50,000    |
|  | 3,210,000                     | 540,000 | 3,750,000 | 3,750,000 |

Opinion of the Board: The Board found it appropriate to propose to the shareholders' meeting to appoint auditors from KPMG Phoomchai Audit Limited to be the Company's auditors and its subsidiaries. The Audit fee shall not exceed THB 3,750,000 for the year 2021.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,911,378 | votes | 99.9999% |
| Disapproval   | -           | votes | 0.0000%  |
| Abstention    | 100         | votes | 0.0001%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With the majority votes of the shareholders who attend the meeting and cast their votes, the meeting passed the resolution approved the appointment of auditors from KPMG Phoomchai Audit Limited as auditors for 2021. The auditor fee shall not exceed THB 3,750,000.

**Agenda 8 Amendment the Company's Article of Association clause 24 (3) and 25**

Mr. Rattapoom Nuntapatawee, Senior Managing Director, explained in the meeting.

Objective and reason: To consider and approve the amendment of the Articles of Association Section 24 (3) of the Board of Directors on borrowing, raising money, obtaining a loan from a bank, or financial assistance in the amount that exceeds THB 300,000,000, which must obtain the consent from the Board; and the Article 25 on additional matters regarding the electronic meeting as an alternative method of the meeting as the Board deems appropriate. An electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society.

| Previous version  | Amended version   |
|---|---|
| Article 24 (3) Borrowing, raising money, obtaining a loan from a bank, or financial assistance in the amount exceeding THB 10,000,000 (Ten Million Baht)  | Article 24 (3) Borrowing, raising money, obtaining a loan from a bank, or financial assistance in the amount exceeding THB 300,000,000 (Three Hundred Million Baht)   |
| Article 25 To call a meeting of the Board of Directors, the Chairman of the Board or the assigned person shall send a notice calling for the meeting to the Directors at least seven (7) days prior to the meeting date. Unless in a case of urgent matter to preserve the rights and interests of the Company which must notify the meeting by other methods and can set a meeting date earlier. | Article 25 To call a meeting of the Board of Directors, the Chairman of the Board or the assigned person shall send a notice calling for the meeting to the Directors at least seven (7) days prior to the meeting date. Unless in a case of urgent matter to preserve the rights and interests of the Company which must notify the meeting by other methods and can set a meeting date earlier.<br><br>Meeting of the Board of Directors can use an alternative method of an electronic meeting as the Board deems appropriate. An electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society. |



Opinion of Board: The Board of Directors has considered and viewed that the amendment of the Company's Article of Association clause 24 (3) and 25 is appropriate for the current situation and the benefit of the Company and shareholders.

This agenda requires approval from no less than 3 out of 4 of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 155,314,778 | votes | 99.6173% |
| Disapproval   | 591,600     | votes | 0.3794%  |
| Abstention    | 5,100       | votes | 0.0033%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With a majority of at least 75% (three-fourth) vote of the shareholders who attend the meeting and cast their votes, the meeting passed the resolution approved the amendment of the Company's Article of Association clause 24 (3) and 25.

#### **Agenda 9 Approval of EJIP (Employee Joint Investment Program)**

Mr.Somchai Ngamkitcharoenlap, Vice Chairman of the Executive Committee, explained in the meeting.

Objective and reason: To approve the EJIP for employees, executives, and executive directors. The EJIP aims to provide rewards to strengthen the employees' motivation and loyalty toward an organization and increase work efficiency to a maximum level for the benefit of the Company and shareholders. This program is a volunteer program for SNC's employees, executives, and executive directors whose employment term is longer than three years. The Company's talents whose employment term is longer than six months. The Company will deduct 5 % of the monthly salary and contribute at the same amount to purchase SNC shares in the Stock Exchange of Thailand. The EJIP members are entitled to sell SNC shares only if they have held the shares more than a year from the purchasing date. The program lasts for three years.

To execute the EJIP, the Board of Directors and/or the Board of Directors of the Company hold the rights to make further corrections and/or change conditions and details that are necessary and appropriate, relating to the EJIP program in all aspect.

Opinion of the Board: The Board agreed that the matter should be presented to the shareholder meeting to be approved for the EJIP.



This agenda requires approval from the majority of the total voting rights represented in the meeting.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

|               |             |       |          |
|---------------|-------------|-------|----------|
| Approval      | 152,614,742 | votes | 97.8855% |
| Disapproval   | 3,296,636   | votes | 2.1144%  |
| Abstention    | 100         | votes | 0.0001%  |
| Voided ballot | -           | votes | 0.0000%  |

Resolution: With the majority votes of the shareholders who attend the meeting and cast their votes, the meeting passed the resolution approved to execute the EJIP.

#### **Agenda 10 Consideration of other matters**

There were shareholders who asked questions and express opinions in other matters as the followings:

- |  |   |
|--|---|
| Mr.Prawit Wirojwongchai<br>Shareholder                       | Asked for the reasons of choosing the Public Offering (P.O.) method for the capital increase.   |
| Dr.Somchai Thaisanguanvorakul<br>CEO                         | The Chairman of the Executive Committee informed that the Company has evaluated the pros and cons and concluded that P.O. is the most suitable method compared to the private placement (P.P.) method and the Rights offering (R.O.) method. This is because the Company would like to have a more diversified and wider group of shareholders. Moreover, this method will create equal opportunity for both existing shareholders and new shareholders. For the share price, it will be set according to the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). |
| Mr.Suchat Boonbanjerd Sri<br>Chairman of the Audit Committee | Further added to the Chairman of the Executive Committee that the Company has a stable financial position, but due to the increase of new purchase orders, the Company then need to have some reserves to support the business expansion. As for the share price for the capital increase, it will be based on the price during the past 1-2 weeks prior to the pricing. Moreover, for the right to excess to the shares, the existing shareholders also have the same rights as the others.  |

- Mr.Anucha Kittanamongkolchai  
Shareholder
- Shared opinion on the capital increase that for the PP method, the Company must provide discount to the shareholders who buy PP shares, which is unfair to the existing shareholders, and for the RO method, the offer price has to be relatively low to encourage the existing shareholders to buy shares, which can cause dilution effect and the Company may not reach its planned amount of capital. The shareholder, therefore, agreed with the PO method and believe that it is a fair method. Whoever would like to buy shares can do so with the market price, and the Company can get the full amount of capital as planned. Moreover, as the amount of money invested is not very large, the shareholder believe that it could be more beneficial because if there are a lot of financial institutions holding shares, it can increase SNC's creditability.
- Mr. Somchok  
Wongwaipun  
Shareholder
- Would like to know Company's vision towards the future of the assembly and OEM businesses.
- Dr.Somchai Thaisanguanvorakul  
CEO
- The Chairman of the Executive Committee informed the Company determined to make more profit to at least maintain the current earnings per share (EPS). The Company also seeks the ways to adjust the manufacturing process to achieve better efficiency and effectiveness with lower costs from the investment in automation in relation to the assembly and OEM businesses.
- Mr.Kachen Benjakul  
Shareholder
- Raised questions on the customers in the assembly works, amount of purchase orders in the toolboxes business, and impacts from the depreciation of Thai Baht, and the shortage of storage containers.
- Dr.Somchai Thaisanguanvorakul  
CEO
- The Chairman of the Executive Committee informed that currently, the Company accepted orders only for the amount that does not exceed the Company's capacity, which does not cover all customers' demand, both in assembly works and toolboxes business. For the depreciation of Thai Baht, the impacts should not be significant as the Company has a relatively flexible policy to response to the situation. Lastly, for the shortage of storage containers, the Company has negotiated with customers to help absorb some cost and expenses.
- Mr.Thamrong Anantaweephol  
Shareholder
- Asked for visions and preparation on the capital increase.


Dr.Somchai Thaisanguanvorakul CEO The Chairman of the Executive Committee informed that the Company has already prepared the work plan so that the business can continue to operate even though there is an obstacles or not, and viewed that capital increase is an opportunity for the Company to expand and grow.

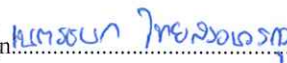
Mr.Sompong Chitwattananont Shareholder Raised question on whether a toolbox which the product in the GSP list of the U.S. is subject to taxes.



Dr.Somchai Thaisanguanvorakul CEO The Chairman of the Executive Committee informed that the Company has already checked and there is no tax liable.

The Chairman of the Board of Directors declared the meeting closed. The meeting was adjourned at 16.05 hrs.  
(2 hours 5 minutes)

Certified for the correctness of the minutes

Sign..........Chairman of the meeting  
(Mr.Satit Chanjavanakul)

Sign..........Minutes taker  
(Miss Netchanok Thaisanguanvorakul)

Sign...............Directors  
(Dr.Somchai Thaisanguanvorakul) (Mr.Somchai Ngamkitcharoenlap)