

SNC Former Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 26/2020

On March 27, 2020

At SNC Head Office Meeting Room

The meeting started at 14.00 hrs.

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

Mr. Anaratch Chaithanapinyo, secretary of the meeting, informed the meeting that the total number of shares and 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	54 shareholders	54 shareholders
In person	15 shareholders	15 shareholders
By proxy	39 shareholders	39 shareholders
Total no. of shares	145,297,542 shares	145,297,542 shares
Percentage of shareholders attending	50.49%	50.49%

Number of shares attending were more than 1/3 of total shares and the number of shareholders were 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:

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|----|---------------------------------|--|
| 1. | Mr. Satit Chanjavanakul | Chairman of the Board of Directors, Independence Director |
| 2. | Dr. Somchai Thaisa-nguanvorakul | Chairman of the Executive Committee |
| 3. | Mr. Chaisak Ankasuwan | Chairman of Remuneration and Nomination Committee
Audit Committee and Independence Director |
| 4. | Mr. Suchart Boonbanjersri | Chairman of Audit Committee and Independence Director |
| 5. | Mr. Wisan Wuttisaksin | Remuneration and Nomination Committee and
Independence Director |
| 6. | Mr. Sirote Sawadipanich | Independence Director |
| 7. | Mrs. Chanisa Chutipat | Audit Committee and Independence Director |
| 8. | Pol.Lt.Gen.Nopsak Poovatanasedj | Remuneration and Nomination Committee and
Independence Director |
| 9. | Mr. Somboon Gurdlin | Chairman of Risk Management Committee Director |

			Chairman of ESG Committee
			Director and Executive Committee
10.	Mr. Rattapoom	Nuntapatawee	Managing Director
			Accounting and Finance Department
11.	Miss Vilaiwan	Pholprasert	Auditor
12.	Mr. Anaratch	Chaithanapinyo	Secretary of the meeting

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

The secretary of the meeting informed the meeting that 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 September 16, 2019 – December 19, 2019. 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 tick the mark ✓ in for approval, disapproval or abstention in the voting card provided in advance. 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 for counting all votes used as the resolution of the meeting. We will consider the shareholders who do not raise their hands as "Approval". In case the mark has been 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 is Mr.Santhat Kongthaptham from Kongthaptham Army Law Office.

Agenda 1 Acknowledgement of minutes of the Annual General Meeting of Shareholders No. 25/2019

Objective and reason: for the acknowledgment of shareholders for the minutes of Annual General Meeting of Shareholders No. 25/2019 held on March 27, 2019.

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.

Resolution: Acknowledged.

Agenda 2 Acknowledgement of operating result of 2019

Objective and reason: For the acknowledgement of shareholders for the operation result of 2019.

Mr.Rattapoom Nuntapatawee, Managing Director of Accounting and Finance Department, reported the operating result of 2019.

Achievements

1. SET Awards Highly Commended Sustainability 2019 by the Stock Exchange of Thailand.
2. SNC Former was selected to be categorized as Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand.

3. Outstanding Investment Relations Award for Listed Companies presented by the Stock Exchange of Thailand.

Operating results

In 2019, sale was Baht 6,626 million (2018: Baht 6,499 million). Net profit was Baht 722 million (2018: Baht 431 million). The increase in the net profit due to gain from sale of a warehouse amounting to Baht 420 million.

The business consisted of 3 segments as below:

1. Automotive sale amounting to Baht 1,082 million (2018: Baht 1,330 million), decreased Baht 248 million. Net profit was Baht 88 million (2018: Baht 152 million). Both sale and net profit decreased according to the industry.

2. OEM sale was Baht 2,557 million (2018: Baht 2,050 million) increased Baht 507 million due to increase in the air-conditioner orders from new customers. Net profit was Baht 22 million (2018: Baht 55 million). Decrease in net profit due to the pre-operating expense of new business.

3. Parts sale amounting to Baht 2,983 million (2018: Baht 3,111 million), decreased Baht 128 million. Net profit was Baht 247 million (2018: Baht 284 million). Both sale and net profit decreased due to higher competition.

The overall in 2019, the operating result was lower than last year however the company has extra gain so the net profit increased Baht 431 million, resulting in net profit was totally Baht 722 million.

Other operation activities

Anti-corruption

SNC Former Public Company Limited has the activities about the anti-corruption program. The company has received a certificate issued by the Committee of the Collective Action Coalition of Thai private sector against corruption. The company also participated in the 2019 anti-corruption event at BITEC Bangna, Bangkok.

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

Resolution: Acknowledged.

Agenda 3 Consideration and approval of financial statements of 2019

Mr. Rattapoom Nuntapatawee, Managing Director of Accounting and Finance Department, was the person who explained 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 certified auditor and propose to the annual general shareholders' meeting for the approval. The financial statements for year 2019 showed in the Annual Report which submitted to the shareholders in advance.

Opinion of the Board: The Board found it was appropriate to propose to shareholders' meeting to consider and approve the financial statements of 2019.

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

Approval	145,102,542	votes	99.87%
Disapproval	-	votes	0.00%

Abstention	195,000	votes	0.13%
Voided ballot	-	votes	0.00%

Resolution: With the majority vote, the meeting passed the resolution approved the financial statement of 2019.

Agenda 4 Consideration and approval of dividend payment for year 2019

Mr. Rattapoom Nuntapatawee, Managing Director Accounting and Finance Department, was the person who clarified in the meeting.

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

Description	Year 2019	Year 2018
Net profit (Baht)	722,110,002	430,696,091
Number of shares	287,777,339	287,777,339
Dividend per share		
- Interim dividend (Baht/share)	0.50	0.50
- Final dividend (Baht/share)	0.35	0.50
Total dividend payment (Baht)	244,610,738	287,777,339
Dividend payout	ร้อยละ 33.87*	66.82%

Opinion of the Board: The Board found it was appropriate to propose to shareholders' meeting to consider and approve the dividend payment for year 2019. The year-end dividend was proposed at 0.35 Baht per share. The dividend will be paid on April 27, 2020. Together with the interim dividend payment at 0.50 Baht per share, the total dividend equal to 0.85 Baht per share. The Company already allocated for legal reserve for 10% of its registered capital.

The interim dividend of 0.50 Baht per share and the year-end dividend of 0.35 Baht per share were paid from the profit, which received tax exemption, so the individual shareholders are unable to claim the tax credit for personal income tax calculation. The company will deduct a withholding tax at the rate 10% on the dividend payment.

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

Approval	144,954,442	votes	99.76%
Disapproval	343,100	votes	0.24%
Abstention	-	votes	0.00%
Voided ballot	-	votes	0.00%

Resolution: With the majority vote, the meeting passed the resolution approved the dividend for year 2019.

Agenda 5 Consideration of election of directors to replace those directors who are retired from office by rotation

Mr. Chaisak Ankasuwan, the Chairman Remuneration and Nomination Committee, was the person who explained in the meeting.

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

According to the Company's Articles of Association, Section 16, stated that at every Annual General Meeting of shareholders, one third of total directors shall retire from the office. At present, there were 9 directors. Therefore, one third of directors who were retired from office by rotation were 3 directors which the names of 3 directors to retire from the office by rotation in 2020 were:

1. Mrs. Chanisa Chutipat
2. Pol.Lt.Gen. Nopsak Poovatanasedj
3. Mr. Somboon Gurdlin

Opinion of Board: The Board considered based on qualification, experience and appropriateness with the Company's business operation as well as examined independency and expertise of the directors who will retire from the office and found that those 3 directors can perform their duties as directors to support present and future of the Company and the Board. Therefore, the Board found that it was appropriate to propose to the shareholders' meeting to elect those 3 directors to re-elect as the Company's board for another term.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting to re-elect the directors who retire from the office by rotation for another term.

(1) Mrs. Chanisa Chutipat			
Approval	141,850,142	votes	97.63%
Disapproval	3,293,000	votes	2.27%
Abstention	154,400	votes	0.10%
Voided ballot	-	votes	0.00%
(2) Pol.Lt.Gen. Nopsak Poovatanasedj			
Approval	141,850,142	votes	97.63%
Disapproval	3,293,000	votes	2.27%
Abstention	154,400	votes	0.10%
Voided ballot	-	votes	0.00%
(3) Mr. Somboon Gurdlin			
Approval	141,850,142	votes	97.63%
Disapproval	3,293,000	votes	2.27%
Abstention	154,400	votes	0.10%
Voided ballot	-	votes	0.00%

Resolution: With the majority vote, the meeting passed the resolution re-elected 3 directors to be the Company's Board of Directors for another term.

Agenda 6 Consideration and appointment of a new director.

Mr. Chaisak Ankasuwan, the Chairman of the Remuneration and Nomination Committee, was the person who clarified in the meeting.

Objective and reason: The Nomination and Remuneration Committee is responsible for considering the appropriateness of the board of directors. To increase the efficiency of the board, number of directors should increase from 9 to 10 people. The name of new director has been proposed by the Board is Mr. Somjai Chowpanich.

Opinion of Board: The Board of Directors has considered and agreed with the opinion of the Nomination and Remuneration Committee to increase the number of directors from 9 to 10 people, appointing Mr.Somjai Chaopanich as a director of the company details in attachment 4. The Board of Directors agreed to propose to the shareholders' meeting consider and approve the increase in the number of directors and the appointment of a new director.

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

Approval	141,507,042	votes	97.39%
Disapproval	3,636,100	votes	2.50%
Abstention	154,400	votes	0.11%
Voided ballot	-	votes	0.00%

Resolution: With the majority vote, the meeting passed the resolution approved and appointed a new director to be the Company's Board of Directors.

Agenda 7 Consideration and determination of directors' remuneration

Mr. Chaisak Ankasuwan, the Chairman of the Remuneration and Nomination Committee, was the person who clarified in the meeting.

Objective and reason: The Public Limited Company Act requires that the shareholders' meeting has to approve the directors' remuneration every year. Details of Directors' remuneration for the 2020 are as follows:

Details	Year 2020			Year 2019		
	Chairman of the Board	Director	Total	Chairman of the Board	Director	Total
1. Monthly remuneration	60,000 Baht/month	30,000 Baht/person/month	3,060,000	60,000 Baht/month	30,000 Baht/person/month	2,520,000
2. Meeting allowance of the Board of Directors	20,000 Baht/person/time	10,000 Baht/person/time	600,000	20,000 Baht/person/time	10,000 Baht/person/time	600,000
3. Meeting allowance of the Audit Committee	20,000 Baht/person/time	10,000 Baht/person/time	160,000	20,000 Baht/person/time	10,000 Baht/person/time	160,000
4. Meeting allowance of the Nomination and Remuneration Committee	20,000 Baht/person/time	10,000 Baht/person/time	60,000	20,000 Baht/person/time	10,000 Baht/person/time	80,000
5. Meeting allowance of the ESG committee	None	None	-	None	None	-
6. Meeting allowance of the Risk Management Committee	None	None	-	None	None	-
7. Company car	35,000 Baht/month	None	420,000	40,000 Baht/month	None	480,000
8. Other remunerations	None	None	-	None	None	-
Total			4,300,000			3,840,000

Remark

- 1) Monthly remuneration: Executive directors shall not receive the monthly remuneration.
- 2) Other remuneration: –None- i.e. bonus, pension, 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 appropriate to propose to the shareholders' meeting to authorize the Board of Directors to have power to determine the directors' remuneration for 2020 at the amount of not more than 4,300,000 Baht which is at the comparable level of other listed companies in the same industry.

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

Approval	144,954,442	votes	99.76%
Disapproval	343,100	votes	0.24%
Abstention	-	votes	0.00%
Voided ballot	-	votes	0.00%

Resolution: With the majority vote, the meeting passed the resolution to authorize the Board of Directors to have power to determine the directors' remuneration as proposed.

Agenda 8 Consideration and appointment of the auditor and determination of the audit fee

Mr. Suchat Boonbanjerd Sri, Chairman of the Audit Committee, was the person who explained in the meeting.

Objective and reason: The Public Limited Company Act requires that the shareholders' meeting must 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 Vilaivan Pholprasert CPA No. 8420 and/or Ekkasit Chuthamsatit CPA No. 4195 and/or Miss Marisa Tharathornbunpakul CPA No. 5752 from KPMG Phoomchai Audit Limited to be the auditor of the Company and its subsidiaries for 2020. The auditor is independent and has no conflict of interest with the Company and its subsidiaries. The audit fee for 2020 has set to be not more than 3,750,000 Baht (Audit fee for 2018: 4,304,000 Baht) The details of the audit fee are as follows:

	2020			2019
	Annual	Quarter	Grand Total	
1 SNC Former Public Company Limited	510,000	320,000	830,000	830,000
2 Immortal Parts Company Limited	370,000	60,000	430,000	490,000
3 SNC Cooling Supply Company Limited	340,000	60,000	400,000	430,000
4 SNC Pyongsan Evolution Company Limited	280,000	30,000	310,000	380,000
5 SSM Automation Company Limited	280,000	30,000	310,000	338,000
6 Ultimate Parts Company Limited	50,000	-	50,000	80,000
7 Infinity Parts Company Limited	200,000	30,000	230,000	278,000
8 Paradise Plastic Company Limited	200,000	20,000	220,000	240,000
9 SNC Creativity Anthology Company Limited	370,000	80,000	450,000	500,000
10 SNC Atlantic Heat Pump Company Limited	180,000	20,000	200,000	290,000
11 SNC Fukui Holy Insulation Company Limited	-	-	-	50,000
12 Meisou SNC Precision Company Limited	155,000	15,000	170,000	228,000
13 Odin Power Company Limited	50,000	-	50,000	70,000
14 Yala Fahsaard Company Limited	50,000	-	50,000	50,000
15 Odin Myanmar Company Limited	50,000	-	50,000	50,000
	<u>3,085,000</u>	<u>665,000</u>	<u>3,750,000</u>	<u>4,304,000</u>

Opinion of the Board: The Board found it was appropriate to propose to the shareholders' meeting to appoint auditors from KPMG Phoomchai Audit Limited to be the auditors of the Company and subsidiaries. The Audit fee shall not more than 3,750,000 Baht for 2020 as mentioned above.

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

Approval	145,297,542	votes	100.00%
Disapproval	-	votes	0.00%
Abstention	-	votes	0.00%
Voided ballot	-	votes	0.00%

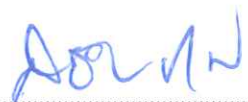
Resolution: The meeting unanimously approved the appointment of auditors from KPMG Phoomchai Audit Limited as auditors for 2020. The auditor fee shall not exceed 3,750,000 Baht.


Agenda 8 Consideration of other matters


No further questions or comments from shareholders.

The Chairman of the Board of Directors declared the meeting closed. The meeting was adjourned at 14.35 hrs.
(35 minutes)

Certified for the correctness of the minutes

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

Sign.  Note-taker of the meeting
(Miss On-u-ma Suksai)

Sign.  Director
(Dr. Somchai Thaisa-nguanvorakul) (Mr. Somboon Gurdlin)