

TRANSLATION

TPCS PUBLIC COMPANY LIMITED

The Minutes of the 48th Annual General Meeting of Shareholders

Held on Tuesday 25 April 2023

The Meeting was held at Chao Praya Room 2, The Monthien Riverside Hotel.

372 Rama 3 Road, Khwang Bang Khlo, Khet Bang Kho Laem, Bangkok.

The meeting commenced at 10.00 hours.

Upon appointment time, Miss Darunee Supo, Corporate Secretary, informed the meeting that, it was 10.00 hours,

there were shareholders, representing	24 shareholders	holding 15,120,255 shares
there were proxies, representing	40 shareholders	holding 78,148,758 shares
<u>there were shareholders and proxies 37 persons, representing</u>	<u>64 shareholders</u>	<u>holding 93,269,013 shares</u>

or 86.36% out of 108,000,000 company shares already issued and paid up. The meeting quorum was formed.

Accordingly, in accordance with Article 36 of the company's Article of Association, which required at least 25 shareholders and proxies, representing not less than half of the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid up.

Mr. Manu Leelanuwatana, Chairman of the meeting, thanked all the shareholders for attending the meeting, and declared the meeting open. Before proceeding on the Meeting, the Chairman assigned Mr. Suchai Narongkananukul, Chairman of the Executive Board and Managing Director to introduce members of the Board of Directors, Sub-Committees, Executives, Corporate Secretary, Chief Financial Officer and Auditor of the company to the meeting and conduct by the agenda as follows:

11 members of the Board of Directors attended the meeting from 11 persons. (or representing 100% of the entire), namely;

- | | | | |
|----|---------------------------|-----------------|--|
| 1. | Mr. Manu | Leelanuwatana | Chairman of the Board of Directors and Member of the Nomination Committee. |
| 2. | Mr. Padoong | Techasarintr | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Risk Management Committee and Member of the Remuneration Committee |
| 3. | Miss Sirikul | Dhanasamsilp | Director and Chairman of the Remuneration Committee |
| 4. | Dr. Utid | Tamwatin | Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Risk Management Committee |
| 5. | Assoc. Prof. Dr. Supachet | Chansarn | Independent Director and Member of the Audit Committee |
| 6. | Mr. Nattavudh | Pungcharoenpong | Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Risk Management Committee |

7. Mr. Suchai	Narongkananukul	Chairman of the Executive Board, Managing Director, Member of the Nomination Committee, Member of the Remuneration Committee and Member of the Corporate Governance and Risk Management Committee
8. Mr. Arnut	Rattanapathimakorn	Deputy Managing Director, Executive Director and Member of the Corporate Governance and Risk Management Committee and Director of Production
9. Mr. Somnuek	Thungpukdee	Director, Executive Director, Factory Manager and Engineering
10. Mr. Koravit	Narongkananukul	Director, Executive Director and Marketing Manager
11. Miss Rachanee	Luevipasakul	Director, Executive Director, Human Resources and Administration Manager and Acting for Business Promotion Manager

Advisor to the Board of Directors and Chairman of the Nominating Committee, namely;

Mr. Boonsithi Chokwatana

Other Executives attended the meeting, namely;

1. Miss Darunee	Supo	Executive Director, Accounting and Finance Manager (CFO) and Corporate Secretary
2. Mrs. Sukjai	Rachadej	Executive Director and Factory Manager
3. Mrs. Suwannee	Naipongprasit	Executive Director and Factory Manager
4. Mr. Supachai	Taechalapanarusmie	Internal Audit Manager

The company auditors from ASV & Associates Limited, Mr. Prasitporn Kesama

For this Annual General Meeting of Shareholders, Chairman of the Board of Directors, Directors, Chairman of Sub-Committees, Executives, Chief Financial Officer and Auditor attended the meeting.

After that, Miss Darunee Supo, Corporate Secretary to provide information relating to the meeting and the voting procedure. For the shareholders' meeting this year, the company had granted the opportunity for the shareholders to propose meeting agenda and/or nominate candidates to be elected as directors by providing said information to the shareholders via SET and company website during 1 – 31 December 2022. There was not any shareholder submitting any proposal to be included in the meeting agenda or nominate any candidate to the company as specified in the notice of the meeting.

The voting method for this meeting was to comply with Article 43 of the company's Articles of Association, requiring each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes together with the invalid ballot (if any) would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes.

A ballot is invalid if it is marked without the shareholder's signature or if there are more than one crosses marked in the ballot.

Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company.

In the case where the shareholder or proxy arrived for meeting registration after the meeting had already commenced, said shareholder or proxy would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders or proxies so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes

In order to facilitate vote-counting procedure in a transparent manner, the company applied the barcode system to the vote-counting procedures, thereby allowing all shareholders to view the voting result for each agenda clearly on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. Any agenda, except the agenda of election of director, In case of “Disapproval” or “Abstention” vote, the shareholders/ proxies have to raise their ballot papers. The company officer will distribute voting card, please fill in the voting card with signature, and return to the officer.
2. The election of directors’ agenda, please elect director individually and sign. In case of “Disapproval” or “Abstention” vote in the election of director, the shareholders/proxies have to raise their ballot paper. The company officer will collect voting card from all shareholders at the end of the 5th agenda.

Directors will cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the director was assigned to vote for the shareholder, his or her voting will have to comply with such instruction specified by the shareholder in the proxy form. In this meeting, if any shareholders have questions. Asked to raise their hands and ask questions on the agenda. Please inform your name-surname to record in the minutes of the meeting. And the company recorded the meeting in the form of video media.

After this, the Chairman assigned Mr. Suchai Narongkanukul, Chairman of the Executive Board and Managing Director to conduct the meeting according to the meeting agenda:-

Before starting the 1st agenda, the Corporate Secretary informed the meeting that there was 1 person, representing 1 shareholder attending the meeting, holding 324,820 shares, the total shareholders and proxies were 38 persons, representing 65 shareholders and holding 93,593,833 shares or 86.66% of the company shares already issued and paid up.

AGENDA 1: Certification of the minutes of the 47th Annual General Meeting of Shareholders.

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkanukul informed the meeting that the minutes of the meeting had been reported within 14 days subsequent to the meeting date, and already submitted to the Stock Exchange of Thailand and Department of Business Development of the Ministry of Commerce within the timeframe specified by law, as well as disseminated through the company website (www.tpcspc.com). The company had earlier sent out a copy of the minutes of the 47th Annual General Meeting of Shareholders together with the notice of the Annual General Meeting of Shareholders in advance. The Board considered that said meeting minutes had been duly and accurately recorded.

Then, asked shareholders if there was any question.

As the meeting had no comment, the Chairman of the Executive Board and Managing Director requested the meeting to consider the minutes of the 47th Annual General Meeting of Shareholders

Upon consideration, the minutes were unanimously out of the total votes of the shareholders attending the meeting and having the right to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

AGENDA 2: To acknowledge the report of the Board of Directors for the past year.

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkananukul informed the meeting that, the Report of the Board of Directors and the operating results of the company in the year 2022 are shown in the invitation letter in the form of QR Code which includes the financial statements as of 31 December 2022 and Sustainability Report, earlier sent out to the shareholders together with the notice of the meeting (Attachment No. 3), therefore, summarizing the company's performance and the subsidiaries ("The Group") for the year 2022 as follows;

Items	2022 (Million Baht)	2021 (Million Baht)	Increase (Decrease)	
			(Million Baht)	%
Revenues from operation	1,793.23	932.70	860.53	92.26%
- Revenues from sales	1,790.27	928.24	862.03	92.87%
- Domestic Sales	1,516.76	693.72	823.04	118.64%
- Oversea Sales	273.51	234.52	38.99	16.63%
- Revenue from services	2.96	4.46	(1.50)	-33.63%
Other incomes	58.22	75.23	(17.01)	-22.61%
- Dividend income	44.64	39.81	4.83	12.13%
- Unrealized Profit from Revaluation of Financial Assets	-	10.81	(10.81)	-100.00%
- Other	13.58	24.61	(11.03)	-44.82%
Total revenues	1,851.45	1,007.93	843.52	83.69%

The Company's total revenues were 1,851.45 million Baht, which came from operations in the amount of 1,793.23 million Baht, from other income in the amount of 58.22 million Baht, compared to the previous year and increased by 83.69%.

There was an increase in sales of 862.03 million Baht or 92.87% compared to the previous year. This is mainly due to the economic recovery after the relaxation of COVID-19 measures. The tourism sector recovered. Consumers are starting to spend more. The Company's domestic and international sales increased. In addition, the company has added sales channels.

For other income, it was 58.22 million Baht, compared to the previous year, a decrease of 22.61%, mainly due to a decrease in the unrealized fair value of financial assets.

However, Total Revenue for the year 2022 at 1,851.45 million Baht from 1,007.93 million Baht in the previous year, an increase of 83.69%.

Product sales structure according to the product groups of the Company and its subsidiaries in 2022 consists of

Products	2022		2021		Increase (Decrease)	
	Sales (Million Baht)	%	Sales (Million Baht)	%	Sales (Million Baht)	%
Industries	803.62	44.81%	676.07	72.48%	127.55	18.87%
Health Care and Household Products and others	989.61	55.19%	256.64	27.52%	732.97	285.60%

Sales structure by product group of the Company and its subsidiaries in 2022 consists of Industrial Products with sales of 803.62 million Baht, an increase of 18.87%, as the industrial sector began to operate more after being affected by COVID-19. And the portion of Health Care and Household Products and others was at 989.61 million Baht, an increase of 285.60%, due to increased demand for the product. The company has increased production and increased sales channels.

Consolidated financial statements

Items	2022 (Million Baht)	2021 (Million Baht)	Increase (Decrease)	
			(Million Baht)	%
Total Revenues	1,851.45	1,007.93	843.52	83.69%
Total cost of operation	1,231.18	688.27	542.91	78.88%
Total expenses	349.44	197.74	151.70	76.72%
Income tax expenses	10.81	(15.40)	26.21	-170.19%
Net profit for the year	281.65	106.51	175.14	164.44%
Net profit - Owners of the parent company	285.21	106.73	178.48	167.23%
Net Profit Ratio	15.41 %	10.59%		

Operating costs in 2022 were 1,231.18 million Baht, an increase of 78.88%. Total expenses were 349.44 million Baht, an increase of 76.72%. Income Tax Expense of 10.81 million Baht, causing the company and its subsidiaries to have a Net Profit of 281.65 million Baht, which is a part of the parent company of 285.21 million Baht. Compared to the previous year, an increase of 167.23%, thus making the Net profit margin stood at 15.41%, the previous year's net profit margin was 10.59%.

Financial Status of the company and its subsidiaries, as shown in the table:

Items	2022 (Million Baht)	2021 (Million Baht)	Increase (Decrease)	
			(Million Baht)	%
Total Assets	3,070.43	2,879.09	191.34	6.65%
Total Liabilities	320.12	270.40	49.72	18.39%
Total Shareholders' equity	2,750.31	2,608.69	141.62	5.43%

The Total Assets was 3,070.43 million Baht, increase of 6.65%. Total Liabilities at the end of the year was 320.12 million Baht, an increase of 18.39%. Shareholders' Equity increases by 141.62 million Baht, or an increase 5.43%

In 2023, this is the year that the global economy continues to suffer. Although the situation of COVID-19. There will be some relaxation but there are other factors that have an impact on the economy. Whether it's exchange rate fluctuations, inflation, oil prices, and the financial crisis. Tightening the financial situation. It has a wide impact on the economy.

The Board of Directors must also operate the policy cautiously. Conduct business according to the business diversification plan to increase the production and distribution of products and accelerate the development of new products together with the modification of the working system. In addition, the company operates the Zero Defect project by giving importance to production. in order to meet the quality standards in every step.

In Good Corporate Governance, the Company in the past year is sustainable securities category for the third year and has received a very good corporate governance assessment from the Thai Institute of Directors Association (IOD).

Anti-Corruption, the Company attaches great importance to the implementation of the anti-corruption policy. The Company received the 2nd Re-Certification of the Thai Private Sector Collective Action Coalition Against Corruption. Last year, the company did not receive any complaints about good governance or any corruption.

After that, the shareholders were given an opportunity to ask questions, in which one shareholder asked questions. There were questions from shareholders, which can be summarized as follows:

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- I would like to compliment the Company for the growth of operating performance of 92% which was a very rare case on the SET.
- From the previous operating performance, please explain about which products have the very high growth. What is the percentage of growth rate of the Company's main products, such as, face mask and air filter?
- Question 2: What is the target growth of the Company next year?
- Lastly, how were the sales volume of face masks last year? How does the Company perceive its growth rate of this year? Thank you.

Mr. Suchai Narongkananukul (Chairman of the Executive Board and Managing Director) answered as follows:

- During the past period, main products were products related to vehicle-parts which have sales of approximately 60 percent and other products, such as healthcare products, home& living products including textile products.
- During the past year, sales volume of face masks greatly increased with high demand but the Company placed emphasis on quality, and did not enter into price competition. Raw materials used were ordered from the leading Japanese company, thus it was trusted by the customers with favorable feedback because it did not cause acne when the wearers worn our masks. At the same time, the Company did not seize the opportunity to increase the price, especially during the early period of COVID-19 pandemic even though the prices of face mask were sold at 800-1,000 Baht per box from the original price of 125 Baht per box. The Company clearly announced that it would not increase the price of face mask and remain to sell at original price of 125 Baht per box because we valued our customers, so the customers trusted us. We operate business straightforwardly and honestly with the customers which make them impressed with our honesty.
- Consequently, sales of face masks skyrocketed to reach nearly 1,000 million Baht and during the past period their amounts were not adequate for the sale, so the Company expanded business on face masks to respond to the customer's needs. Thus, ratio of face masks was higher than vehicle parts as it increased to 65 percent during COVID-19 period, so sales of products related to vehicle parts was decreased which made total sales ratio change accordingly.
- With regards to home textiles, we used special material for manufacturing home textiles which are not foam because foam can lead to heat, and it is not ventilated and also flammable. This special material could boost sales of home textile products.
- Presently, COVID-19 situation began to subside, though sale of our face masks is still quite good but it slightly decreased. However, sales of home textile products increase because we consider that one day, sale of face masks will be lowered but our products do not significantly drop because we can still sell them in a large amount at 7-11 convenience stores. When compared sales with the previous year, they were decreased so sale ratio of face masks was not at 65-70% as per last year. However, we have other replaced products and we are now creating new products which are necessary with new lifestyle. There are new products from now on and this is the reason why that we have to increase the investment.
- For this year, we set sales target at not less than 15%.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association): I would like to ask one more question which is from the Thai Investors Association. As both the Company (TPCS) and TPCX Company Limited (TPCX - the subsidiary) invested in KUB COIN in order to maintain the order of participation in the Validator Node security with Bitkub Blockchain Technology, so I would like to ask whether the Board of Directors has thoroughly considered about this matter or not?

- 1. What is risk management and the likelihood of impact?
- 2. What is the opinion of the Audit Committee?

Mr. Suchai Narongkananukul (Chairman of the Executive Board and Managing Director) answered as follows:

- As for digital blockchain, we are a part of node validators and we did not invest a large amount of money. We invested quite a small sum of money to study about the future trend of digital system under the supervision of the SEC (the Office of the Securities and Exchange Commission). We submitted everything to the SEC and we can answer all questions raised by the SEC. We are not careless but we are very careful. Therefore, we invested not much in digital blockchain.

- We would like to clarify about TPCX that most people understand that TPCX operates only digital business, but this understanding is not correct because TPCX also performs other businesses, such as marketing and the marketing services are now expanding and there are customers at present. In the future, TPCX will undertake new business which will be different from TPCS. However, TPCX will still be the subsidiary of TPCS.
- Therefore please do not worry about blockchain because we invested quite a small sum of money in this business. The Company did not put everything only at blockchain and everything we did have been proceeded pursuant to the procedures of the SEC.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- According to your clarification, purpose of investment in this business is to study, just in case it will be New S Curve of the Company.

Mr. Suchai Narongkananukul (Chairman of the Executive Board and Managing Director):

- Yes, we consider about the future of the Company, and particularly about New S Curve of the Company at all time.

As the meeting had no comment, the Chairman of the Executive Board and Managing Director informed the meeting that this was an acknowledgment agenda requiring no vote-casting, and proceeded to the next meeting agenda.

AGENDA 3: To consider and approve the Financial Statements for the year ended 31 December 2022

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkananukul informed the meeting that, proposed the meeting for approval of the Financial Statements as of 31 December 2022, were prepared in accordance with the financial reporting standards, examined and certified by a Certified Public Accountant and reviewed by the Audit Committee and Board of Directors, whose details appeared per the financial statements of the B.E. 2565/ 2022 annual report (Form 56-1 One Report) earlier forwarded with the notice of the meeting to the shareholders. The key figures were in the following table: -

Descriptions	Consolidated Financial Statements (Million Baht)	Separate Financial Statements (Million Baht)
Total Assets	3,070.43	3,016.95
Total Liabilities	320.12	306.12
Total Shareholders' Equity	2,750.31	2,710.83
Revenues from sales	1,790.27	1,699.31
Total Revenues from the operation	1,793.23	1,699.52
Net Profit (Owners of the parent company)	285.21	282.45
Earnings Per Share (Baht)	2.64	2.62

After that, the shareholders were given an opportunity to ask questions, in which one shareholder asked questions. There were questions from shareholders, which can be summarized as follows:

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- Question 1: I would like to ask about the reason why digital assets has significantly decreased from the previous year from 117 million Baht to approximately 16 million Baht at present? Is such decrease due to devaluation of assets or from asset disposition?

Mr. Koravit Narongkananukul (Director, Executive Director, and Marketing Manager) answered as follows:

- The amount of 117 million Baht derived from the increased value of assets pursuant to cycles of assets which could be decreased and increased. We realized that digital assets are assets which have risks from decreased or increased prices. Our investment is to study about blockchain system. We do not invest in crypto currency but we invest in "know-how" or technology as blockchain technology is one of the technologies in the future which can change the conventional financial world. Therefore, when comparing with overall volume, our investment is not regarded as a large amount. It is more of an investment in learning to start up and preparing readiness in advance for the opportunity and change of the global trends in the future which may be New S Curve that can generate huge value to the Company in the future.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- So it means that the number of coins does not increase nor decrease but it is the market price which is fluctuated as per cycle, right? I would like to ask next question about how the Company earn revenue from business model of Node Validator? How such revenue will be recorded?

Mr. Koravit Narongkananukul (Director, Executive Director, and Marketing Manager):

- Functions of Node Validator comprise of Proof of Authority, Proof of Stake, and Proof of Staked Authority. For functions of blockchain system, the system validator will have sharing of revenue just like the system of Ethereum Chain or other systems of the financial world, such as Binance Smart Chain. Initially, Node Validator will not have much revenue but when there is DApp (Decentralized Application) on blockchain network, Node Validators will then have more revenue from this part. We foresee that this is a business opportunity which can grow a lot in the future.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- Is it because there are limited areas of Node for Proof of Stake?

Mr. Koravit Narongkananukul (Director, Executive Director, and Marketing Manager):

- Yes, the areas are quite limited, so this is the reason why we started to study and share investment in this part.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- How much revenue has been recognized in the previous year?

Mr. Koravit Narongkananukul (Director, Executive Director, and Marketing Manager):

- Revenue recognition depends on transaction volume. For example, at first Binance Smart Chain which is the Proof of Stake system does not have any revenue but when there are more users, revenue from this part will be increased pursuant to usage volume.

Miss Darunee Supo (Executive Director, Accounting and Finance Manager (CFO), and Corporate Secretary):

- Revenue from the Node Validator in the past year was approximately 2 million Baht.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- Recognition method as per specified in One Report or The 2022 Annual Report by Thai Version on page 142 (if refer to the 2022 Annual Report by English Version on page 149) specified that “the Group recognizes the rewards from being Node Validator as “an additional cost of digital assets” and the credit balance is recognized as other income in the statement of comprehensive income. What does it mean?

Miss Darunee Supo (Executive Director, Accounting and Finance Manager (CFO), and Corporate Secretary):

- In case we receive revenue from the Node Validator, revenue is in the form of coins in digital currency. The increased value in the digital wallet means that there are additional coins and they are recorded as assets and the value we receive is recorded as revenue, while revenue from Node Validator is recorded as other income.

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- Does it mean that revenue from the previous year amounting to 2 million Baht is revenue as coins, and the number of coins are more than the previous amount but their prices are much decreased, but it does not mean that digital assets have decreased?

Miss Darunee Supo (Executive Director, Accounting and Finance Manager (CFO), and Corporate Secretary):

That's correct.

As the meeting had no comment, the Chairman of the Executive Board and Managing Director asked the meeting to approve the financial statements as of 31 December 2022.

Upon consideration, the financial statements were adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

AGENDA 4: To consider and approve the allocation of profit and dividend payment.

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkananukul, informed the meeting that, the company has the dividend payment policy stipulated that dividends shall be paid at the rate of 0.25 Baht (Twenty-five Satang) or 25 percent of Par-value subject to company's performance and economic situation.

In 2022, the company has net profit from Separate Financial Statements of 282.45 million Baht.

The Board of Directors proposed to allot profit and dividend payment as following: -

1. Statutory reserve: Not to seek further allocation for statutory reserve, since the company has fulfilled its statutory reserve to the level of 10% of its registered capital as required by law already.
2. General reserve: It is proposed to set aside general reserves for the stability of the company. In the amount of 14,122,681.10 Baht (Fourteen million, one hundred and twenty-two thousand, six hundred and eighty-one and ten Satang).
3. Dividend payment: To propose dividend payment to the Shareholders' meeting for approval to pay a dividend for the year 2022, at the rate of 1 Baht per share (One Baht only), a total of 108,000,000 Baht (One hundred and eight million Baht), which will be paid out of net profits gained from corporate tax-exempted business (BOI).

The record date to determine the names of shareholders, who are eligible to receive the dividend is on 8 May 2023. The dividend payment will be made on 24 May 2023.

Summary of dividend payment details, which is in accordance with (more over), the company's dividend policy as follows:

Dividend description		2022	2021
Net profit (Separate Financial Statements)	(million Baht)	282.45	112.00
Number of shares	(million shares)	108.00	108.00
Annual Dividend payment	(Baht/Share)	1.00	0.75
Total dividend payments	(million Baht)	108.00	81.00
Dividend ratio (Separate Financial Statements)	(%)	38.24	72.32

Then, asked shareholders if there was any question.

As the meeting had no comment, the Chairman of the Executive Board and Managing Director asked the meeting to consider this proposal.

Upon consideration, the reserve allocation and dividend payment was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

AGENDA 5: To consider and elect the directors in replacement of those who retired by rotation.

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Public Limited Companies Act and the company's Articles of Association Article 20 and 21, specified that "An annual ordinary shareholder's meeting every time, the directors must be out of position in the amount rate of one-third (1/3). If the amount of directors not able to be divided into the three (3) parts, shall divide nearly into one-third (1/3) parts. The director being out of the position able to be re-elected.

The present, the Company has 11 directors, therefore, there are 4 directors who are due to retire by rotation are as follow:-

- | | |
|-----------------|-----------------|
| 1. Miss Sirikul | Dhanasarnsilp |
| 2. Mr. Padoog | Techasarintr |
| 3. Mr. Somnuek | Thungpukdee |
| 4. Mr. Koravit | Narongkananukul |

None of the shareholders either propose or nominate a candidate to be elected as Director. Therefore, the Nomination Committee considers on an individual basis, While the interested person neither attends nor casts his vote. The Nomination Committee considered it appropriate for the Meeting of Shareholders to re-elect the retiring directors No.1 - 4 be directors for another term.

Mr. Padoong Techasarintr, an independent director who has held the position for more than 9 years, is fully qualified according to the Company's independent director qualification requirements. He is knowledgeable in accounting and auditing, who has experience in the areas that the Company needs and is able to express opinions independently and for the benefit of the Company

The person nominated has passed the screening process of the Board of Directors, which was considered from the qualifications of each individual director that they are knowledgeable, competent and experienced in various professional fields. Their qualifications are as stipulated by law, related notifications and articles of association of the company

Therefore, in the 48th Annual General Meeting of Shareholders, The Board of Directors then proposes the meeting to consider the appointment of directors individually. The list is as follows;

- | | | |
|-----------------|-----------------|---|
| 1. Miss Sirikul | Dhanasarnsilp | as Company Director |
| 2. Mr. Padoong | Techasarintr | as Independent Director and Member of the Audit Committee |
| 3. Mr. Somnuek | Thungpukdee | as Company Director |
| 4. Mr. Koravit | Narongkananukul | as Company Director |

The profile of the persons nominated to be directors and the definition of independent director of the company had been sent to the shareholders together with the notice of the meeting.

Furthermore, the Public company Act B.E. 2535, section 86 specified that "company directors are not allowed to engage in other business having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise completing with the company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

The meeting was informed that above candidates do not have conflict of interest as stated. The profile of these 4 persons being nominated as director and definitions of independent director had earlier been sent out to the shareholders together with the notice of the meeting.

Then, asked shareholders if there was any question.

As the meeting had no comment, the Chairman of the Executive Board and Managing Director asked the meeting to cast votes to elect the directors replacing those retiring upon term completion, based on individual basis as follows:

5.1 Miss Siriku Dhanasarnsilp, to be Company Director

The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

5.2 Mr. Padoong Techasarintr, to be Independent Director and the Audit committee

The resolution was adopted a majority of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,823 votes	or	100 %
Disapproved	10 votes	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

5.3 Mr. Somnuek Thungpukdee, to be Company Director

The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

5.4 Mr. Koravit Narongkananukul, to be Company Director

The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

Thus, The Board of Directors for 2023 comprised 11 members as follows:-

1. Mr. Manu Leelanuwatana
2. Mr. Suchai Narongkananukul
3. Mr. Armut Rattanapathimakorn

4.	Mr. Somnuek	Thungpukdee
5.	Mr. Koravit	Narongkananukul
6.	Miss Rachanee	Luvipasakul
7.	Miss Sirikul	Dhanasarnsilp
8.	Mr. Padoong	Techasarintr
9.	Dr. Utid	Tamwatin
10.	Assoc. Prof. Dr. Supachet	Chansam
11.	Mr. Nattavudh	Pungcharoenpong

Whereby one-third of the total Board Members are Independent Directors. The 4 Independent Directors are Mr. Padoong Techasarintr, Dr. Utid Tamwatin, Assoc. Prof. Dr. Supachet Chansam and Mr. Nattavudh Pungcharoenpong which all 4 persons are also members of the Audit Committee of the Company.

AGENDA 6: To consider and approve the remuneration of the Company's Directors.

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Public Limited Companies Act and the company's Articles of Association Article 32, specified that " The company is not allowed to pay for or any other properties to the directors unless for compensation according to the rights and benefits repayment by other means regularity as the directors of the company, excluding the compensation or welfare which the directors obtained as the status of officer or employee of the company."

In the year 2022, Shareholders had approved the annual remuneration not exceeding 15,000,000.- Baht (Fifteen million Baht), which the company paid 9,742,000.-Baht (Nine million seven hundred and forty-two thousand Baht); comprising of compensation to directors of 8,110,000.-Baht (Eight million one hundred and ten thousand Baht), meeting allowance of 1,632,000.-Baht (One million six hundred and thirty-two thousand Baht) to directors (including all sub-committees) of the company.

In 2023, the Board of Directors agreed with the Remuneration Committee's proposal to propose to the Shareholders to set the Directors' remuneration amount for performances of the company for 2023 at not exceeding 15,000,000.-Baht (Fifteen Million Baht) same as last year, excluding other remuneration or benefits duly accorded the directors as company's employee or staff member. By asking the remuneration committee to consider compensation in the amount allocated to the shareholders' approval.

The Remuneration Committee considered based on the Board of Directors' performances of the company and directors as well as the authority, duty and responsibility of the directors, which will be additionally assigned to comply with corporate governance, anti-corruption and policy making for the company to cope with fast changing business environment and regulations. Furthermore, the Board of Directors had also considered the amount paid in the past year and compared with others in the same industry.

The remuneration details were as follow:

The remuneration	Chairman	Director
1. Annual remuneration	paid to all directors, based on the consideration by the Remuneration Committee.	
2. Meeting allowance : paid to person attending the meeting.		
• For The Board of Directors	12,000.- Baht / time	10,000.- Baht / time
• For The Audit Committee, The Nomination Committee, The Remuneration Committee, The Corporate Governance and Risk Management Committee.	10,000.- Baht / time	8,000.- Baht / time
• For The Audit Committee (Quarterly)	60,000.- Baht / time	30,000.- Baht / time
3. Other Benefits	- None -	

Whereas above remuneration criteria need to receive approval by the Board of Directors, and not exceed the budget amount approved by the shareholders' meeting.

Then, asked shareholders if there was any question.

As the meeting had no comment, The Chairman of the Executive Board and Managing Director asked the meeting to consider the above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to approve.

Upon consideration, the meeting has approved to pay compensation to the Board of Directors in the total amount not exceeding 15,000,000.- Baht per year (Fifteen Million Baht only) by authorizing the Remuneration Committee to allocate within the amount approved by the shareholders' meeting was adopted unanimously out of the total votes of the shareholders attending the meeting as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

AGENDA 7: To consider and appoint the auditors and fix the audit fees.

Chairman of the Executive Board and Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Public Limited Companies Act and the company's Articles of Association Article 49 and Article 50, specified that, "The auditor shall not be the director, officer, employee or any designations of the company. The auditor shall be elected every year by the shareholders' ordinary meeting. The auditor who was terminated from the position is able to be re-elected."

In 2022, the auditor who has authorized signature in the Financial Statements of the company is Mr. Prasitpom Kesama, certified public accountant no. 9910, the office of ASV & Associates Limited, the audit fee and other fees was 1,010,000.-Baht (One million ten thousand Baht)

For 2023, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to appoint the company auditors, as proposed by the Audit Committee. The consideration was based on their independency, performances, good working principles and other qualifications stipulated by the company's Articles of Association and together with the requirements set forth by The Securities and Exchange Commission. It is deemed

appropriate to propose to the Annual General Meeting of Shareholders to appoint the auditors for the year 2023 as follows:

1. Mr. Prasitporn Kesama, certified public accountant no. 9910 or
(The authorized signature in the Financial Statements of the company since 2020 – Present.)
2. Mr. Satis Kiatgungwalgri, certified public accountant no. 9760 or
(Never be the authorized signature in the Financial Statements of the Company)
3. Mr. Anusorn Kiatgungwalgri, certified public accountant no. 2109 or
(The authorized signature in the Financial Statements of the company since 2010 – 2013 total 4 years)
4. Ms. Kwunjai Kiatgungwalgri, certified public accountant no. 5875
(The authorized signature in the Financial Statements of the company since 2014 – 2019 total 6 years)

The Auditors from the office of ASV & Associates Limited to be the company auditor for the year 2023 for another term by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements.

With the consideration of independence, operation result, professional standard and qualifications stipulated by the company Articles of Association and regulation of Securities and Exchange Commission. Moreover, job quantity and the remuneration fee compared with audit fee of the other Listed Company in same level is reasonable, Audit fees and other fees are determined of total 1,145,000.- Baht (One million, one hundred and forty-five thousand Baht) as follows:

Audit fees of TPCS	2023 (Baht)	2022 (Baht)
1. Quarter 1,2,3 audit fee	312,000.-	312,000.-
2. Annual audit fee ended 31 December	633,000.-	633,000.-
Total audit fees	945,000.-	945,000.-
<u>Other Fees</u>		
Audit fee (under BOI Condition) is not exceed	200,000.-	100,000.-
Grand Total	1,145,000.-	1,045,000.-

In addition, the Annual General Meeting of Shareholders to acknowledge the audit fees and other fees of the 2 subsidiary companies; TPCNIC Company Limited and TPCX Company Limited which has auditors of the company and the subsidiary companies under the same audit firm for the year 2023 as follows:

Acknowledge Audit fees of the subsidiary companies	2023 (Baht)	2022 (Baht)
1. TPCNIC Company Limited	183,000.-	183,000.-
2. TPCX Company Limited	160,000.-	160,000.-
Total	343,000.-	343,000.-

The auditors mentioned above do not have any relationship or vested interest in the company/subsidiary companies /executives /major shareholders or the connected persons and are capable of preparing the financial statements within the time frame.

Then, asked shareholders if there was any question.

As the meeting had no comment, Chairman of the Executive Board and Managing Director asked the meeting to consider and appoint the auditors and fix the audit fees for the year 2023 as proposed.

The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Approved	93,593,833 votes	or	100 %
Disapproved	None	or	0 %
Abstained	None	or	0 %
Invalid ballots	None	or	0 %

AGENDA 8: Other matters (if any)

After that, the shareholders were given an opportunity to ask questions, in which one shareholder asked questions. There were questions from shareholders, which can be summarized as follows:

Mr. Krailerk Potiapiyanvisut (Shareholders' right protection volunteer, a proxy from Thai Investors Association):

- Recommendation: After I tried the Company's face masks, I would like to compliment and feel confident in the quality as mentioned above. However, face mask market began to be the commodity with similar standards. Therefore, we should look for premium market or fashion market with real marketing and brand ambassador. I would like to recommend on consideration to arrange the additional marketing activities.
- Question: According to growth rate which has been set at 15%, revenue from sale of previous year was approximately 1,800 million Baht, so 15% will be approximately 300 million Baht. Sale volume of face masks which is anticipated to decrease at 10% from 1,000 million Baht or 100 million Baht, so additional sale amount of 400 million Baht will be acquired. Thus, I would like to ask which products will be replaced to keep revenue as per the set targets?

Mr. Suchai Narongkananukul (Chairman of the Executive Board and Managing Director):

- Thank you for using Welcare face mask. Welcare face mask is the first and only mask in Thailand which use different ear-loop from other brands. We use innovation to produce soft ear-loop which will not hurt the ears. Even though recently sale volume of face masks was reduced but we have launched many new products but they were during the periods that people were not enthusiastic much. We will certainly increase our marketing activities, for instance, face mask that I am wearing today is Blue Line Anti Fog Mask which has different color of ear-loop. This model has dark blue color ear-loop. We also have Slim Edition (SE) which is suitable for small face people and U-95 face mask edition. We admitted that we do not put much effort enough in marketing, so we would recommend to our Marketing Division for consideration.
- In addition, our products include air filter / dust filter. Sale volumes of our air filter / dust filter rank number 1 in Thailand. They can be used with dust filter, home air-conditioners, and fans. They are new products and at the same time we are now manufacturing many new products that we must invest in construction of

new plant for such new products. Such products are now kept as confidential but it will be unveiled during Saha Group Fair. We will have many new products and we will not stop at face masks. Our new products are related to new life style. We think that everything must be S Curve, that is up and down and we already considered about this matter. Therefore, we have invested for them. There are more new products which have not yet been launched and many more to come. Thank you very much for your opinions.

As there was no further topic or comment raised during the meeting, the Chairman of the Executive Board and Managing Director, therefore, requested the chairman to close the meeting. The chairman informed the meeting that the company would like to express sincere thanks for all attendance and declared the meeting close.

The meeting ended at 11.08 hours.

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Mr. Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder *Miss Darunee Supo*

(Miss Darunee Supo)

Corporate Secretary