

**Minutes of the 2020 Annual General Meeting of Shareholders (AGM)****Cho Thavee Public Company Limited****Date Time and Venue of the Meeting**

The 2019 Annual General Meeting of Shareholders (AGM) was held on Wednesday 21st October 2020 from 2.00 p.m. at Petchchompoo room, the 3rd floor of The Emerald Hotel, Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400.

List of the Directors Participating in the Meeting

There were 7 out of 7 directors who attended the Annual General Meeting, equaling to 100 percent of the total directors. The name list of the directors attending the Meeting is as follows:

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|----|----------------|---------------------|--|
| 1. | Ms. Phenphimol | Vejvarut | Chairman of the Board of Directors |
| 2. | Mr. Anusorn | Tamajai | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Asa | Prateepasen | Independent Director, Audit Committee and Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 4. | Mr. Chatchawan | Triamvicharnkul | Independent Director, Audit Committee and Chairman of the Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 5. | Mr. Suradech | Taweesaengsakulthai | Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer |
| 6. | Ms. Asana | Taweesaengsakulthai | Director |
| 7. | Mr. Siriwat | Taweesaengsakulthai | Director, Corporate Governance, Risk Management, Nomination and Compensation Committee, and advisor to CSR Committee |

Preliminary Proceeding

The moderator introduced each member of the Board of Directors and the Executive Directors participating in the meeting as follows:

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|----|-----------------|----------------|--|
| 1. | Mr. Narong | Ongartmaneerut | Executive Director Senior Executive / Vice President / Deputy CEO |
| 2. | Mr. Nititorn | Deeumpai | Executive Director / Executive Vice President / Chief Financial Officer |
| 3. | Mr. Sakarin | Unnim | Executive Director / Executive Vice President / Chief Marketing Officer - Domestic |
| 4. | Mr. Sven Markus | Gaber | Executive Director / Executive Vice President / Chief Marketing Officer – Overseas |
| 5. | Mr. Apichai | Chumsri | Executive Director Executive Vice President / Chief Risk |



- | | | |
|----|------------------------|--|
| | | Management Officer |
| 6. | Mr. Prasobsuk Boonkwan | Executive Director Executive Vice President / Chief
Business Development Officer - Domestic |
| 7. | Mr. Phard Pimrin | Executive Director / Executive Vice President / Chief
Information Officer |

The moderator informed the shareholders that there were Financial Advisor's representatives, Mr. Suphol Kaploydee from Asset Pro Management Company Limited, the company and its subsidiary's Auditors, Mr. Waiyawat Kosamarnchaiyakij, Miss. Bongkot Amsageam and Mr. Nutthaphol Rungsakhon from KPMG Phoomchai Audit Limited, Independent Financial Advisor, Mr. Chosit Dejwanichyanumat, Miss Jane Jira Lek Vijitthada and Ms. Nuchanee Niratit Yangkoon from Siam Alpha Capital Company Limited, Representative of Independent Legal Counsel from Krungthai Law Company Limited, Mrs. Chantima Pienvej, and the Company's Legal Officers, Mr. Nattaporn Muengjantra, attending the Meeting to answer shareholders' questions. After that, the moderator informed the shareholders about of the Meeting's details, and the vote casting procedures according to Clause 37 and Clause 39 of the Company's Article of Association, voting method, vote counting and notification of the vote results for each agenda item of the Meeting.

The moderator informed the Meeting details and voting procedures as follows:

Clause 37 of the Company's Article of Association

At the Meeting of Shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five (25) or not less than one half of the total number of shareholders and shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one (1) hour from the time fixed for the meeting, number of shareholders present is insufficient to form a quorum under the paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not fewer than seven (7) days in advance of the date of the meeting. In the subsequent no quorum is required.

Clause 39 of the Company's Article of Association

In voting at the meeting of shareholders, one share is regarded as one vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except in the election of directors. A resolution of the meeting of shareholders shall be supported by votes as follows:

1. In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the presiding member shall have the casting vote.
2. In case as follows; by a vote not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and have the right to vote:
 - a. the sale or transfer of business of the company, in whole or in essential part, to other persons;



- b. the purchase or acceptance of transfer of business of private companies or other public companies by the company;
- c. entering into, amending, or terminate a lease of business of the company in whole or in essential part; entrusting other person with management of the company; or amalgamating business with other persons with the objective to share profit and loss;
- d. amending the memorandum of association or article of association of the company;
- e. increasing or decreasing the company's registered capital;
- f. dissolving the company;
- g. issuing the company's debentures;
- h. merging the company's business with the other company

In addition, the company clarified to the meeting for understanding of meeting rule, vote casting, vote counting, and voting calculation method, to comply with the good governance principle in terms of voting during the meeting as follows:

Voting Method

- Shareholders and proxies shall consider to vote on each agenda item according to the agenda item proposed by the Chairman, by voting "agree or disagree or no voting with signature" signed in the ballot given to shareholders at the registration point.
- For the voting in each agenda item, shareholders has a vote equal to the number of share held by themselves, one share equal to one vote, the vote cannot be divided by share unless in case of the overseas shareholders who appoint custodian in Thailand for deposit and care of share, can vote for agree, disagree or no voting at the same time in each agenda item, the vote to be casted equal to shares held by shareholders.

Vote counting

- The Chairman requested the shareholders to vote only for Disagree or No Voting, by hand raising, the company's staff positioning at left and right side of shareholders shall collect the ballot for voting summary, and it shall be proposed to the Chairman to inform the meeting afterwards.
- The company shall not collect the ballot with "Agree"
- The company hereby uses the method of deduction the vote "Disagree" and "No Voting" from the total votes participating the meeting, the remaining deemed as Agree for each agenda item.
- The vote casting of this meeting is an open voting, not a secret voting.
- The following vote shall be considered as void:
 1. A ballot having more than one marks
 2. A ballot is cast by conflict intention
 3. A crossed out ballot without signature signed
 4. A ballot is cast by vote over existing votes



5. A ballot without any vote
- In case of shareholders intend to amend the vote, the cancelled mark shall be crossed out with signature every time.
 - For shareholders wishing to leave early or not attend the meeting room in any agenda, the shareholders can exercise their right by hand in the ballot to the company staff in advance before leaving the meeting room.
 - The number of vote in each agenda may not be equal because the shareholders and the proxies attend the meeting room gradually, the number of participant in each agenda may not be equal.

The agenda item 1-5, 7 shall be approved by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation. If there are equal votes, the Chairman shall cast additional vote as a casting vote. The agenda item 6 must be approved by the majority vote of not less than 2/3 (two-thirds) of the total vote of shareholders attending the meeting. The agenda item 8-10 must be approved by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and has the right to votes. In Agenda 8, if the Meeting approves this agenda, Agenda 9 has to be considered as consequences agenda.

The Meeting Commenced

Ms. Phenphimol Vejvarut, Chairman of the Board (“Chairman”), presiding over the meeting opened the meeting and welcomed all shareholders and proxies.

“The shareholders participate the Meeting at the moment in an amount of 131 persons, representing 784,008,430 shares or 59.31 percent of the total number of shares sold, consisting of 57 shareholders present in person and 74 proxies, regarding as having a quorum according to the law and the Company’s Article of Association. May I commence the meeting at 02.15 p.m., and please to inform the shareholders, on behalf of the company’s Board of Directors, Executives and all Officers, that we would like to thank you for your trustworthiness to invest in our company with sacrificing your time to attend the meeting. I would like to inform you that Cho Thavee is the organization that conducts business by improve innovation along with seeking business opportunities in order to accommodate various situations as "strong-brave-different ". This is a good opportunity to explain about the Company's performance with the Company's future business solution to all shareholders and proxies acknowledged for the goal of walking together Stable and sustainable.

The Chairman assigned Miss Wimwipa Sriprae to be the meeting moderator (“The Moderator”), and Mr. Suradech Taweesaengsakulthai Director, Secretary to Board of Directors, President and Chief Executive Officer, to be the information giver and respond to questions.

The moderator informed the shareholders that to ensure the transparency of the vote counting, the company invited the representative from shareholders at least 1 person to be the vote inspector for the vote counting. Mr.Dutsadee Intapata to be the vote inspector, with Financial Advisor’s representatives from Asset Pro



Management Company Limited acted as an independent vote counting inspector. The meeting then began with the following agenda items.

Agenda 1 To Consider Certifying the Minutes of the Extraordinary General Meeting No.1/2019 Shareholders held on 11th September 2019.

The moderator proposed the meeting to consider approving the minutes of the 2019 EGM no.1/2019 held on September 11, 2019, a copy of which has been submitted to the shareholders together with the invitation to this meeting (enclosure no.1).

The moderator proposed the meeting to consider certifying the Minutes of the EGM no.1/2019.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, there were 2 additional shareholders attending the meeting with 231,100 shares, resulting in the total 133 shareholders attending the meeting, equal to the total shares of 784,239,530 shares.

The meeting has considered and certified the minutes of the 2019 EGM 1/ held on 11 September 2019 as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,239,530	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	784,239,530	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 2 Acknowledgement of the Company and its Subsidiaries' Performance year 2019, and to Consider Approving the Company's Consolidated Financial Statements fiscal year ended 31 December 2019, and Acknowledgement of Auditor's report

The moderator proposed to the Meeting to acknowledge the Company performance for the year 2019, consider to approve the Company and its subsidiaries financial statements fiscal year ending 31 December 2019, and Auditor's report. For the performance of the Company and its subsidiaries for the fiscal year ending 31



December 2019, the Company and its subsidiaries had net profit for the year of 65.86 million Baht. The detailed performance of the Company and its subsidiaries can be found on the Company's Annual Report. The Board of Directors had prepared the Company and its subsidiaries financial statements for the fiscal year ending 31 December 2019 and had been audited by the Company's Auditor to propose to the AGM to consider and approve according to clause 112 of Public Company Limited Act B.E.2535 which has been attached to the invitation to the AGM (enclosure no.2).

Mr. Nititorn Deeumpai – Executive Director, Executive Vice President, Chief Financial Officer reported the summarized Company's performance for the year 2019 to the shareholders. The Company and its subsidiaries' financial statements for the fiscal year ending 31 December 2019 had total revenue of 1,609 million Baht, a decrease of 679 million Baht or 30% comparing to the prior year. This was due to a project with the Bangkok Mass Transit Authority (BMTA) in the previous year. When considering the Company's revenue in the fourth quarter 2019, the Company and its subsidiaries had total revenue of 267.90 million Baht, a decrease of 12% comparing to the same period of the previous year. In 2019, the Company was able to classified its revenue according to its products as follows,

1. Standard Products had revenue of 200.90 million Baht, an increase of 69.27 million Baht or 53% comparing to the previous year from increase orders in trucks and agricultural vehicles.
2. Special Designed Products had revenue of 984.50 million Baht, a decrease of 936.58 million Baht or 49% comparing to the previous year from the project with BMTA in which the revenue was recognized in 2018 higher than in 2019.
3. Management and Service had revenue of 339.20 million Baht, an increase of 125.05 million Baht or 58% comparing to the previous year from the truck maintenance service "SibLor24" and maintenance service revenue from the long-term contracts with government agencies.

When considering revenue contribution of the year 2019,

1. Domestic revenue of 1,399.91 million Baht or 92% of total revenue, a decrease of 586.75 million Baht comparing to the previous year, from domestic sales of trucks, bus, and maintenance services.
2. Abroad revenue of 124.68 million Baht or 8% of total revenue, a decrease of 155.51 million Baht, from sales of catering trucks in airports to foreign countries.

When consider the profitability of the Company in 2019, the Company had earnings before interest tax depreciation and amortization (EBITDA) of 278.21 million Baht, net profit of 65.86 million Baht. When comparing to 2018 with EBITDA of 246.19 million Baht and net profit of 45.47 million Baht, the EBITDA had increased by 32.02 million Baht or 13% and net profit had increased by 20.39 million Baht or 44.84%.

In 2019, the Company had total assets for the fiscal year ending 31 December 2019 of 3,251.79 million Baht, total liabilities of 2,293.61 million Baht and total Shareholders' Equity of 958.18 million Baht. When comparing to 2018, the Company's total assets had decreased by 389.01 million Baht from a decrease in inventories and the Company was able to collect higher accounts receivable resulting in lower accounts receivable. Total Shareholders' Equity had increased by 69.44 million Baht due to the net profit in 2019 increasing the retained earnings.



Crucial financial ratios for the year 2019 are as follows,

- Gross Profit Margin of 21.57% of total revenue, increased from 2018 with gross profit margin at 17.18% of total revenue
- Operational Profit Margin at 13.71% of total revenue, increased from 2018 with operational profit margin at 8.39% of total revenue
- Net Profit Margin of 4.09% of total revenue, increased from 2018 with net profit margin at 1.99% of total revenue
- Financial policy ratios include Debt to Equity Ratio (D/E Ratio) at 2.39 times, decreased from 2018 with D/E Ratio at 3.10 times, and Interest-Bearing Debt to Equity Ratio of 2.14 times, decreased from 2018 with Interest-Bearing Debt to Equity Ratio at 2.55 times.

The Company and its subsidiaries' financial statements fiscal year ending 31 December 2019 has been audited by an approved Auditor, had the opinion that the financial statements were presented fairly, and the financial statements are correct in all material respects, in accordance with the accounting standards, ratify by the Audit Committee, and the Auditor is independent from the Company in expressing the opinion, act in accordance with the Code of Ethics for Professional Accountants , and evidence used for the audit are sufficient. The Key Audit Matter was revenue recognition in which the Auditor emphasized on the application of judgement and high dependence on the experience of the management to estimate cost budget and the completion of the project. The estimation of the management on the revenue recognition was reasonable and free from significant misstatement and was ratify by the Audit committee. Therefore, the financial statements are proposed to the Meeting for consideration and approval with details presented in Annual Report 2019.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, there were 9 additional shareholders attending the meeting with 126 shares, resulting in the total 142 shareholders attending the meeting, equal to the total shares of 784,239,656 shares.

The meeting has considered and certified the Company Consolidated Financial Statements for the year 2019 ended December 31, 2019 as proposed.

The Meeting resolved the matter with the following votes:



<u>Approved</u>	784,239,656	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	784,239,656	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 3 To Consider Approving for the allocation of the net profit for the year 2019 as Legal Reserve.

The moderator informed the Meeting that, to comply with the Public Limited Companies Act. B.E.2535 (1992) and the Company’s Article of Association, the Board of Directors had to propose an agenda item for an allocation or no allocation of profit/loss to be a legal reserve, for the shareholders’ approval at the AGM.

The moderator proposed the Meeting to consider on allocation of Profit/Loss to be a legal reserve. Allocation should be at the rate of not less than five (5) percent of the annual net profit, excluding retained loss, as legal reserve in the amount of 2.83 million Baht or 5.00 percent of the net profit after deduct retained loss. Resulting in the Company has legal reserve as of 31 December 2019 in the amount of 9.65 million Baht or 1.64 percent of the registered capital.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the Moderator proposed the meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, there were 5 additional shareholders attending the meeting with 5 shares, resulting in the total 147 shareholders attending the meeting, equal to the total shares of 784,239,661 shares.

The meeting has considered and approved for allocation of Profit/Loss in 2019 to be a legal reserve as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,239,661	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	784,239,661	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		



Agenda 4 To Consider Approving of omit dividend payments of 2019.

The moderator informed the meeting that to comply with the Public Limited Companies Act. B.E.2535 (1992) and the Company’ Article of Association, the Board of Directors assigned to propose an agenda for dividend or no dividend in annually to the meeting to consider. In this regard, the company has its policy to pay a dividend of not less than 40 percent of a net profit before deducting expenses, according to the Thai Financial Reporting Standard edition 2 (2014 revision) in the subject Dividend Payment using shares as a criterion after deducting all types of reserves as specified in the Company’ Article of Association and the Law. In the event that there were no spending money requirements, the dividend should not significantly affect the normal operations of the company.

The moderator proposed to the Meeting to approve no dividend payment for the year 2019 due to the COVID-19 epidemic, the Company needs to maintain financial liquidity for any circumstance. The decreasing of customer purchasing power, pending on investment directly and indirectly impact on the Company products and services so the Company needs to hold cash for sustain its business.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the Moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, there were 3 additional shareholders attending the meeting with 3 shares, resulting in the total 150 shareholders attending the meeting, equal to the total shares of 784,239,664 shares.

The meeting has considered and certified for no dividend payment for the year 2019 as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,239,664	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	784,239,664	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

**Agenda 5 To Consider Appointment of the Re-election of Directors to Replace Those Retired by Rotation.**

Before starting this agenda, the Chairman informed the Meeting that due to there were 2 Directors retiring by rotation; however, they were proposed nominating to be Director for another term. To ensure the voting transparency and to comply with the principle of good governance, Mrs. Phenphimol Vejvarut and Mr. Asa Prateepasen were invited to leave the meeting room for a while.

The Moderator informed the Meeting that according to Clause 19 of the Company's Articles of Association required that in each time of AGM, one-third (1/3) of directors at that time, must resigned from the position, in case that the number of directors can't be divided as one-third (1/3) in even, the number should be in the closet to one-third (1/3) in the first year, and drawing lot in the second year after the company's registration, in the later year, the director with the longest term will be resigned from the position. However, the directors retiring by rotation may be re- elected again. There are 2 retiring directors by rotation this year as follows:

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|-----------------------------|---|
| 1. Mrs. Phenphimol Vejvarut | Chairman and the Board of Directors |
| 2. Mr. Asa Prateepasen | Independent Director/ Audit Committee /Director of Corporate Governance, Risk Management, Nomination and Compensation |

The moderator informed the meeting that the criteria for selection of persons to be appointed as a director was considered together by the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 1/2020 held on January 21, 2020 the selected individuals are eligible according to Public Companies Limited law act B.E. 2535 (1992) and the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. And the company announced a shareholders' invitation to nominate qualified candidates for a directorship at the company website www.cho.co.th from April 21, 2020 to May 12, 2020, subject shareholders' invitation to propose items for the AGM agenda, and nominate qualified candidates for a directorship for the board consideration, and despite the invitation, neither candidates nor agenda items were proposed. And according to Clause 19 of the Company's Articles of Association, the retired director can be re- elected again. The Board of Directors has considered that the person to be proposed to be independent directors who can be able to express comments independently, and be able to comply with related regulations. The Board of Directors resolved to propose the meeting to consider the assigning of directors as directors in place of the directors who retired by rotation as follows:

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|-----------------------------|---|
| 1. Mrs. Phenphimol Vejvarut | Hold the position of director and other positions as the previously held for another term |
| 2. Mr. Asa Prateepasen | Hold the position of director and other positions as the previously held for another term |

The details about age, period of holding Director position, shareholding proportion, work experiences and period of holding Director/Executive position in other company, and the Board of Directors meeting participating



record are in the enclosure no. 4. The definition of independent directors of the company is in accordance with the criteria set by the Securities and Exchange Commission of Thailand with details as in the enclosure no.5.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 150 shareholders attending the meeting, equal to the total shares of 784,239,664 shares.

The Meeting resolved to approve the appointment of Mrs. Phenphimol Vejvarut and Mr. Asa Prateepasen to be re- elected as Directors for another term by holding the position as previously held according to the details proposed.

5.1 Mrs. Phenphimol Vejvarut

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,239,664	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	784,239,664	votes	equivalent to	100.0000	percent
<u>Abstain</u>	0	vote	(no counting vote)		
<u>Voided ballots</u>	0	vote			

5.2 Mr. Asa Prateepasen

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,239,664	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	784,239,664	votes	equivalent to	100.0000	percent
<u>Abstain</u>	0	vote	(no counting vote)		
<u>Voided ballots</u>	0	vote			

Prior to the Meeting on agenda 6, the moderator requested the company’s officer to invite the Directors who have been re-elected back to the meeting room.


Agenda 6 To Consider Approving the Remuneration of Directors for the year 2020

The moderator informed the meeting that according the meeting resolution of the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 1/2020 held on January 21, 2020, and the company's Directors had considered unanimously proposing the meeting the remuneration of Directors for 2020 including the meeting allowance for the Board of Directors, the Audit Committees and the Corporate Governance, Risk Management, Nomination and Compensation Committee. For the proper responsibilities of directors, they should be proposed to the Shareholders meeting for consideration according to regulations consisted of the following details: Board of Directors' meeting allowance, Audit Committee' s meeting allowance, Corporate Governance, Risk Management, Nomination and Compensation Committee's meeting allowance and monthly remuneration only for the Audit Committee in the same rate as the year 2018 and year 2019, amounting to not exceeding 1,700,000 Baht per year, excluding medical examination fees As actually paid but not more than 25,000 baht per year, Travel expenses In case of a meeting at head office of the company and annual remuneration (Bonus) for the Board of Directors, amounting to not exceeding 4,000,000 Baht (In case the company gain profit). The authorization was given to the Chairman of the Board of Directors to allocate the remuneration for each of the Directors, details as follows:

No.	Description	Year 2019	Year 2020 (For consideration)	Remark
1.	Meeting allowance for Board of Directors <ul style="list-style-type: none"> ● Chairman ● Director 	12,500 Baht/meeting* 10,000 Baht/meeting* <u>Total paid 465,000.- Baht/year</u>	12,500 Baht/meeting* 10,000 Baht/meeting*	
2.	Meeting allowance for Audit Committee <ul style="list-style-type: none"> ● Chairman ● Director 	12,500 Baht/meeting* 10,000 Baht/meeting* <u>Total paid 325,000.- Baht/year</u>	12,500 Baht/meeting* 10,000 Baht/meeting*	
3.	Meeting allowance for Corporate Governance, Risk Management, Nomination and Compensation <ul style="list-style-type: none"> ● Chairman ● Director 	10,000 Baht/meeting* 8,000 Baht/meeting* <u>Total paid 130,000.- Baht/year</u>	10,000 Baht/meeting* 8,000 Baht/meeting*	
4.	Monthly remuneration for Audit Committee <ul style="list-style-type: none"> ● Chairman ● Director 	12,500 Baht/monthly/person 10,000 Baht/monthly/person <u>Total paid 390,000.- Baht/year</u>	12,500 Baht/monthly/person 10,000 Baht/monthly/person	
5.	Annual remuneration (Bonus) In case the company gain profit	-0-	Not exceeding 4,000,000 Baht (Four million Baht)	Chairman is authorized allocating to



				each of Director as appropriate
6.	Health care, Examination fee	-none-	As actually paid but not more than 25,000 baht per person per year.	

*payment only for those who attend the meeting

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than two-thirds (2/3) of total votes from the shareholders attending the meeting with voting right.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 150 shareholders attending the meeting, equal to the total shares of 784,239,664 shares.

The Meeting considered approved for the Board of Directors' remuneration for 2020 according to the details proposed.

The meeting resolved the matter with the following votes:

<u>Approved</u>	784,239,664	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	784,239,664	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Agenda 7 To Consider Approving the Appointment of Auditor and Determination of Auditor fees for the Year 2020

The moderator informed the meeting that according to section 120 of the Public Companies Limited Act B.E 2535 (1992), the shareholders' Meeting shall appoint the auditor and define their fee. Moreover, according to the notice from the Securities and Exchange Commission ref. KorJor. 75/2018 defined that the company has to manage for the rotation of the auditor in case that the auditor performed the duty for 7 fiscal years, whether consecutive or not.

Mr. Anusorn Tamajai – Chairman of the Audit Committee then propose the shareholders to consider approving the appointment KPMG Phoomchai Audit Limited being the Company's auditor less than 7 fiscal years



and be independent, has knowledge and understanding well in the Company’s businesses. The Audit Committee has considered to propose the AGM for the appointment of Mr. Waiyawat Kosamarnchaiyakij CPA number 6333 or Miss. Bongkot Amsageam CPA number 3684, or Miss. Nawarat Nitikeatipong CPA number 7789 on behalf of KPMG Phoomchai Audit Limited to be the external auditor of the Company and to authorize one of these auditors to audit and state an opinion on financial statements of the Company. In the case that the above auditors unable to perform the duty, KPMG Phoomchai Audit Limited was required to provide qualified personnel from KPMG Phoomchai Audit Limited to perform the duty. The auditor’s remuneration of the Company for 2020 was not exceeding 2,820,000 Baht per year with the auditor’s remuneration of subsidiaries in total was not exceeding 3,560,000 Baht per year according to the details proposed at the meeting.

In this regard, the Board of Directors’ Meeting No.7/2020 dated 12 May 2020 had appointed the said auditors for reviewed its 1st quarter financial statements ended 31 March 2020 as comply with the Notification of Capital Market Supervisory Board no. TorChor 28/2563 regarding listed company doing its 1st quarter financial statements that cannot set AGM due to the epidemic of COVID-19. The Company then has to appoint the said auditors to be its External Auditor for the year 2020.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 150 shareholders attending the meeting, equal to the total shares of 784,239,664 shares.

The meeting considered approved for the Appointment of Auditor and Determination of Auditor fees for the Year 2020 according to the details proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,193,464	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	784,193,464	votes	equivalent to	100.0000	percent
<u>Abstain</u>	46,200	votes	(no counting vote)		
<u>Voided ballots</u>	0	vote			



Agenda 8 To Consider Approving an Amendment of the Company’s Objectives.

The moderator informed the meeting that According to the Public Company Limited Act B.E. 2535 and the Company’s Articles of Association, the amendment of the Company’s objectives, must be approved by the Shareholders' Meeting. The agenda has been considered and approved to propose to the Shareholders’ Meeting for an approval of an amendment of clause 1, 54 and additional of clause 61 and 62 to increase business options in the future of the company. In this regard, the persons in charge of an amendment of the Company’s Memorandum of Association has authorized to amend the wording to comply with the orders of the Registrar at the Department of Business Development, Ministry of Commerce. Details are as follows:

Business Objective of the Company (Present)	Business Objective of the Company (Propose to revise)
clause 1: Purchasing, Sourcing, Renting, Holding and manage all the asset and property	clause 1: Purchasing, Selling, Sourcing, Renting, Hire Purchase, Leasing, Holding and manage all the asset and property
clause 54: Company’s business mainly focuses on trading every kind of automotive (Petrol, Natural gas and EV vehicles) along with the designing, producing, manufacturing, developing, setting and testing the vehicles and parts of NGV, EV and Co-Gen	clause 54: Company’s business mainly focuses on trading every kind of automotive (Petrol, Natural gas, EV vehicles, NGV and LPG) along with the rent, purchasing, sourcing, hire purchase, leasing, designing, producing, manufacturing, developing, setting and testing the component and machinery of vehicles’ body and parts of NGV, EV, Co-Gen, LPG and for SML trucks.
	clause 61: Trading medicine, drug, medical equipment, scientific equipment, fertilizer, pesticide, plant and animal tonic
	clause 62: Dealer, Trading, Repair, Maintenance, Rent, Lease, Service, Service Provider, Purchasing, Sourcing, Hire Purchase, Design, Manufacturing and Assembly of heavy machines such as Crawler Dozer, Wheel Dozer, Backhoe Loader, Wheel Excavator, Grader, Tractor, Loader, Treadmill, Road Roller, Compactor and all kind of spare parts and accessories.

The moderator then offered opportunities for the shareholders to make inquiries.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote.



Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 150 shareholders attending the meeting, equal to the total shares of 784,239,664 shares.

The meeting considered approved for The Amendment of the Company’s Objectives.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,193,464	votes	equivalent to	99.9941 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Abstain</u>	46,200	votes	equivalent to	0.0059 percent
<u>Total Votes</u>	784,239,664	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Agenda 9 To Consider Approving Clause 3 of the Company’s Memorandum of Association to comply with the Changing of Company’s Objectives.

The moderator informed the meeting that According to the Public Company Limited Act B.E. 2535 and the Company’s Articles of Association, the amendment of Company’s Memorandum of Association, clause 3, the Company’s objectives, must be approved by the Shareholders’ Meeting. According the meeting resolution of the Board of Directors No. 9/2020 held on September 15, 2020 has been considered and approved to propose to the Shareholders’ Meeting for an approval of an amendment of Clause 3 of the Company’s Memorandum of Association to align with the Company’s objectives. The article states “Clause 3. The Company’s objectives contain 62 items, details are in enclosure Pcl.002”. In this regard, the persons in charge of an amendment of the Company’s Memorandum of Association has authorized to amend the wording to comply with the orders of the Registrar at the Department of Business Development, Ministry of Commerce.

The moderator then offered opportunities for the shareholders to make inquiries.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 150 shareholders attending the meeting, equal to the total shares of 784,239,664 shares.

The meeting considered approved for Clause 3 of the Company’s Memorandum of Association to comply with the Changing of Company’s Objectives.



The Meeting resolved the matter with the following votes:

<u>Approved</u>	784,193,464	votes	equivalent to	99.9941	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Abstain</u>	462,000	votes	equivalent to	0.0059	percent
<u>Total Votes</u>	784,239,664	votes	equivalent to	100.0000	percent
<u>Voided ballots</u>	0	vote			

Agenda 10 To Consider Ratification on Connected Transaction.

As per the note to Financial Statements Fiscal Year ending 2019 clause 4, had disclosed a transaction for short term loan from Cho Thavee Thermotech Co., Ltd. (a subsidiary company) to a major shareholder and director of the Company (Mr. Suradech Taweesaengsakulthai) with outstanding balance of 111.07 million Baht. The objective of fund usage to be used as proper and necessary of projects by projects. The subsidiary company had a loan contract on short-term credit to Mr. Suradech Taweesaengsakulthai of not exceeding 120 million Baht with interest rate of 8.00% per annum. The repayment condition was completely within year 2020. Please consider the details on the providing of financial assistance transaction in the information memorandum as detail in the enclosure 8. This transaction were deem as the Connected Transaction which had to be completely approve via ratification by the Shareholders' Meeting in accordance to the Notification of Capital Market Supervisory Board announcement no.TorChor 21/2008 Subject; Connected Transaction and SET Announcement Subject; Disclosure of Connected Transaction B.E. 2546.

In order to oblige the process, form the Notification of the Connected Transaction, the Company would like to present this transaction to the shareholders' meeting to consider and rectify with higher or equal to 3/4 votes from participating and voting shareholders, excluding ones who have conflict of interest in the transaction. In this regards, the Board of Director Meeting of the Company No. 3/2020 held on 13 March 2020 had appointed Siam Alpha Capital Company Limited to be the IFA which is a financial advisory company licensed by the SEC. To provide the opinion for this financial support which is deemed as a connected transaction to the shareholders to consider and rectify the aforementioned transaction as detail in the Enclosure 13 in QR Code format.

The Board of Directors, not including the beneficiary director(s), together with the audit committee considered and approved to propose the agenda to the Shareholders' Meeting for ratify of this Connected Transaction. The subsidiary company had support financing short-term loan to a director of not exceeding 120 million Baht with interest rate of 8.00% per annum. The objective of financial loan was to be used for coordination, seeking new business opportunities or potential investment projects, related to the Company, to create an opportunity in expanding the business of the company and subsidiary companies by revolving the budget to developing projects of the company; that is, the project of oil storage tanks, the project of BUS NGV 489, the study and design project mass rapid transit (LRT) and the make of car prototypes including cars' equipment, the project of collecting affiliated bus fare (affiliated bus E-Ticket), the project of London Taxi (Electric Taxi), and the project of OPV-Philippines. Currently, all outstanding loan was fully repaid, it was resolved that the financial assistance to such



connected persons was a transaction that occurred under the facts notified by the Company. To decrease the risks from investment or the process of the projects that still has instability. To decrease the limitation of the business that cannot be processed in the name of the company or subsidiary companies, which the company has no any policy to apply this process with people from outside because it is not a normal business of the company and passed a resolution approving the shareholders' meeting to consider and ratify the provision of financial assistance to connected persons which is considered a connected transaction of the Company.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda. Inquires made by shareholders can be summarized as follows:

- ❖ **Ms.Angsumarin Mulnoi – Shareholder** inquired about the details on the loan lent to a member of the Board of Directors, Mr. Suradech as the owner and major shareholder of the Company. I would like the Company to clarify the relationship between the borrower and the Company, fund usage, and does the fund has any regards with the Company's subsidiaries.
- ❖ **Mr. Suradech – Chairman of Executive Director and Chief Executive Officer** clarified that the borrower was individual himself and the fund was used for advance investments and advance expenses on the Company's projects such as, BUS NGV 489, research and design on LRT E-Ticket, and include operations abroad such as, ARK which has been disclosed.
- ❖ **Ms.Angsumarin Mulnoi – Shareholder** asked for further clarification whether Mr. Suradech had used funds from the Company's account or not and the purpose of the usage.
- ❖ **Mr. Suradech – Chairman of Executive Director and Chief Executive Officer** further clarified that he had borrowed funds from Cho Thavee Thermotech Co.,Ltd. at an interest rate of 8% p.a.
- ❖ **Ms.Angsumarin Mulnoi – Shareholder** inquired about the effect on the Company regarding the lending of the Company's subsidiaries funds.
- ❖ **Mr. Suradech – Chairman of Executive Director and Chief Executive Officer** clarified that the transaction was related due to, the Company is the major shareholder of Cho Thavee Thermotech Co., Ltd. Therefore, all shareholders of Cho Thavee PCL. are implied to be Cho Thavee Thermotech's major shareholder by the Company holding 99.99% of all paid-up capital. To conclude, the Company lent funds to its subsidiaries and the, the subsidiaries lent the said funds to himself as an individual not a major shareholder for the operation of the Company and its subsidiaries. The said funds were returned together with interests.
- ❖ **Mr.Tongtod Panglad – Proxy, Thai Investors Association** inquired about the following
 1. When does the Audit Committee acknowledge the connected transaction.
 2. Due to the connected transaction does not comply with the SEC announcement regarding connected transaction, does the Company have any preventive measures to prevent transaction of this kind from happening by the operation of the subsidiaries.



- ❖ **Mr. Chatchawan Triamvicharnkul – Independent Director and Audit Committee** clarified on the subject matter as follows:
 1. The Audit Committee acknowledge the said transaction from the financial statements for the fiscal year ending 2019 on 25 February 2020. Thus, the transaction occurred from March – December 2019.
 2. The Audit Committee had the opinion that the management was required to comply with the related regulations and internal control measures which were clearly stated. The Audit Committee had received the Company’s financial statements, and had questioned the quarterly connected transaction. As for the connected transaction regarding financial aid, the Audit Committee did not approve of such transaction.
- ❖ **Mr. Suradech – Chairman of Executive Director and Chief Executive Officer** added to clarify the 2 subject matters. Cho Thavee PCL.’s regulations differ from Cho Thavee Thermotech Co., Ltd. According to the Company’s regulations, the highest level of authorization for a lending transaction must be approved by the shareholder’s meeting, but for the subsidiary, the highest level of authorization is the Board of Directors. The subsidiary’s regulations had been amended to align with the Company’s regulations to prevent such mistake from happening.
- ❖ **Mr. Tongtod Panglad - Proxy, Thai Investors Association** inquired about the amendment of the subsidiary’s regulations that if an abnormal event occurs, will the event be reported to the Company.
- ❖ **Mr. Suradech – Chairman of Executive Director and Chief Executive Officer** clarified that the Company and the subsidiary use the same External Auditor. If the regulations have been completely amended, the auditor will report the two parties simultaneously.
- ❖ **Mr. Anusorn Tamajai – Independent Director and Chairman of Audit Committee** further clarified that the Audit Committee did not want such transaction to occur, but after acknowledgement of the transaction, the Audit Committee had appointed Board of Directors and working team to investigate, include third party to further develop internal control measures and general operation to a widely accepted standard. In brief, the 3 Audit Committees believed that major shareholders, particularly Mr. Suradech, has the intention to develop and push the Company to grow further which impact all shareholders, but some transactions and operations required standardized internal controls which the Audit Committee had improved the internal control measures to prevent such transaction.
- ❖ **Mr. Chaiwat Wongmetheesumeth – Shareholder** inquired about the subject matter that Mr. Suradech borrowed funds from the Company of 120 million Baht at interest rate of 8% p.a. and was able to fully repay which portray his potential but shareholders did not receive dividend payment. I would like to ask the management team regarding dividend payment next year.



- ❖ **Mr. Suradech – Chairman of Executive Director and Chief Executive Officer** thanked the shareholders for raising questions and further clarify that the such transaction was executed in the group company's best interests. Some measures are required to increase the Company's competitive advantage which will be executed transparently. Moreover, the Audit Committee had well supervised the Company which benefits the shareholders. As for the dividend payment, Mr. Suradech apologized for abstaining dividend payment this time and the Company had prepared guidelines and various projects in the future which might be beneficial to the Company after next three quarter onward.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote without Shareholders having interests in this agenda are Mr. Suradech Taweesaengsakultha and related-party transaction with the following details.

Stakeholders on Connected Transaction.

Related persons	Relationship with Mr. Suradech	Relationship with the Company	No. of Share (Share)	Percentage to paid up register capital
Mr.Suradech Taweesaengsakulthai	-	- Director - President and Chief Executive Officer	474,730,132	35.913
Mrs. Wassana Thaveesaengsakulthai	Spouse	Shareholder	68,640,000	5.193
Ms. Asana Taweesaengsakulthai	Older Sister	Director	39,505,460	2.989
Mr. Suraphon Thaveesaengsakulthai	Older Brother	Shareholder	22,336,000	1.690
Mrs. Wadee Thaveesaengsakulthai	Older Sister	Shareholder	1,310,000	0.099
Mrs. Phenphimol Vejvarut	Older Sister	Chairman of the Board of Directors	330,000	0.025
Mrs. Rungsiri Chongpatiyutt	Older Sister	Shareholder	286,100	0.022
Total			607,137,692	45.931

Remark: Securities holders' information at September 29, 2020 (Record Date)



Before voting, there were 2 related person to the director who were not attend the meeting and vote which are Mrs.Wadee Taweesaengsakulthai with 1,310,000 shares and Mrs.Rungsiri Jongpatiyut with 286,100 shares which will not be counted in the total base vote. As a result, the total share that cannot cast the vote are 605,541,592 shares.

In order to be explicit and according to the good corporate governance, 4 related direction to the agandas should temporarily exit the meeting room including 1.Mrs.Phenphimol Vejvarut 2.Mr.Suradech Taweesaengsakulthai 3.Ms.Ungkana Taweesaengsakulthai and 4.Mr.Siriwat Taweesaengsakulthai

Before casting the vote, Independent director/Audit Committee would give the additional opinion to the meeting as follow;

- ❖ **Mr. Anusorn Tamajai – Independent Director and Chairman of the Audit Committee** – as the Chairman of the Audit Committee, considering the listed Company standard, the transaction must be carefully monitored. However, considering the intention of the major shareholders, there was the intention to benefit the Company but the Company is the Public Company, there must be other shareholders holding the shares. To achieve good corporate governance, the separated side must be clear. The 3 audit committees would like to declare to the shareholder in order to ensure every shareholder.

Resolution: Prior to the voting, there were 3 additional shareholders attending the meeting with 28,386 shares, resulting in the total 153 shareholders attending the meeting, without the number of shares of the stakeholders and the related person which attending the meeting and has no right to vote on this agenda equal to the total shares of 605,541,592 shares. The remaining number of shares with voting rights in this agenda is 178,726,458 shares.

The Meeting considered approved for Ratification on Connected Transaction as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	178,060,148	votes	equivalent to	99.6272 percent
<u>Disapproved</u>	110	votes	less than	0.0001 percent
<u>Abstain</u>	666,200	votes	equivalent to	0.3727 percent
<u>Total Votes</u>	178,726,458	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Prior to the meeting on agenda 11, the moderator requested the company’s officer to invite the Directors who have having interests in this agenda and connected transaction back to the meeting room.

Agenda 11 Any other matters (if any)

The moderator informed the shareholders that the Company had announced a shareholders’ invitation to propose items for the AGM agenda on the Company’s website at www.cho.co.th during April 21, 2020 to May 12,



2020 (extension during October 2, 2019 to December 27, 2019). It is found that there is neither advanced agenda nor questions were proposed. The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda. Inquires made by shareholders can be summarized as follows:

- ❖ **Mr. Viroj Taksinanukorn – Shareholder** – who become the shareholder since IPO has the opinion on the exemption of dividend payment. He expected that the Company will grow from several projects and will pay dividend to shareholders. Initially this year, there was an announcement on dividend payment then there was the exemption on dividend payment in order to save cash flow for working capital. If the directors decided to reserve cash flow, he will not argue. However, in agenda 6, consideration of director remunerations, the approved remunerations are not reduced from the previous years with total of 4 million baht. As a result, he would like to hear from the directors that the future performance will ensure the shareholders. In his self-opinion, if the Company has operating profit, the Company should consider the dividend payment to the shareholders.
- ❖ **Mr. Chatchawan Triamvicharnkul – Independent Director and Audit Committee** – explained about the directors’ remunerations. According to the responsibility to the Company, directors and shareholders, if taking the financial situation for consideration which affected the Company and other Companies overall. The director remuneration (Bonus) of 2019 from the operating profit of 2018, the Board of Directors mutually agreed to not receive the yearly remunerations (Bonus) (approximately 100,000 baht) and for the director remunerations (Bonus) of 2020 which will be approved by the shareholders, the Board of Directors agreed to not receive the yearly remunerations (Bonus). For remunerations, such as monthly fee, meeting fee, the Board of Directors agree to receive 50 percent of the total remuneration for 6 months according to the current financial situation. From the shareholder point of view, the Board of Directors is responsible for the impact of the current situation.
- ❖ **Mr. Suradech – Chairman of the Executive Director and Chief Executive Director** - explain about the future business plan. Since the Company has plenty of projects comprising of the undertaking project, bidding project and extra project from investing in several maintenance center, the Company still focuses future projects and small projects. Previously, the Company has the policy to lay off staff and reduce staff salary in both management level and operating level and has executed in quarter 2 of 2020 in order to be able to perform under the current cash flow situation. Large projects, such as Smart City and LRT, will have further progress in next year, which gain interested among many investors, which ultimately affect the Company’s performance. For the bidding project in Bangkok, the Company has already prepared to attend the auction. For legal dispute, the Company has already claimed compensations for losses which will have the feedback soon. For selling the product, the Company expanded the market to Japan. Although the sale amount is not the main stream, the exported products are trust by the Japanese customer and the Company is receiving more order from Japan and the market is expected to grow. The investment in ARK is attractive among venture capitals from the previous roadshows. If COVID-19 pandemic is recovered, it will be easier for the Company to negotiate and there will be further progress. In worst case scenario, the Company has prepared and has the plan



to operate though the COVID-19 pandemic situation. Moreover, the Company has entered into the Smart Farming project in which the Company is expertise to manufacture vehicle to transport agricultural products and develop the vegetable farm which is supported by the Digital Economy Promotion Agency (DEPA) to develop high quality agricultural product which is the attractive product domestically compensating the purchase power from foreign tourists. The Company cooperates with CAT, Rajamangala University of Technology Isan and Khon Kaen City Development (KKT) Co.,Ltd. to invent the business plan and share to the community to create the business for society. As the CEO, major shareholder, I am concerning about the benefit to the shareholders, staffs as well as myself and family by seeking future projects which can be proved and understandable for everyone.

- ❖ **Mr. Viroj Taksinakorn – Shareholder** – asked about the share portion of Smart Farming project. My understanding is that the operation will be joint venture and asking about the legal dispute.
- ❖ **Mr. Suradech - Chairman of the Executive Director and Chief Executive Director** – explained about Smart Farming Project. The Company is the main player and hold majority of shares. For legal dispute, I would like to let the lawyer to explain.
- ❖ **Ms. Siranee Siriwan – Representative from Baker McKenzie Company Limited** – told that the Company has claimed compensation for losses since 2016. Lately, the admin court set the dateline of quest date. Next step will be considering first trial date, which will be October 1, 2020 which will take 2-3 months to know the further progress.

- ❖ **Ms. Suwanee Chiansirikrivuth – Shareholder** – asking the following issues,
 1. Under the current situation, the airport is close which affect many sectors. How much is the interest amount in each accounting period?
 2. After the Company’s stress testing, what is the direction of the Company?
 3. What is the size of Smart Farming project and what kind of vegetable is grown?
- ❖ **Mr. Narong Ongartmaneerat – Executive Director / Senior Executive Vice President / Deputy CEO** – The Company has the interest of 10 million baht per month. The recurring income from several projects of 21.7 million baht. According to Mr.Suradech mentioned, the Company has less expense due to the reduction of salary. In new normal situation, everyone should share pain to be able to continue to operate. The Company seeks more income to protect from the COVID-19 pandemic which the ending is not known so the recurring income is a good vaccine for the Company.
- ❖ **Mr. Suradech - Chairman of the Executive Director and Chief Executive Director** – answering Q2 and Q3
 1. After stress test, the Company is able to survive through current situation for 8-9 years. In the next 5 years, bus maintenance service revenue will increase from 900 baht per bus to 1,070 baht per bus so the Company will receive more revenue and better cash flow.



Under current assumption, the Company will be under pressure for the first 4 year and will be able to survive and after year 5 the Company will receive main revenue from the better situation.

2. Output of the Smart Farming project are green oak, red oak, cod etc. there will be a middle man to buy. The size of a hole is 2.4 x 6 meter dimension. The grain will be lift upon the ground and the watering system is automatically. The management will support the soil, grain, buying sources and application for controlling the production to preserve the quality. Initially, the Company will produce the production set then the Company will decorate and pack the product to the large retailers. This will generate revenue to the relevant parties in which the staff will perform the experiment called “Koak Nong Na Model” according to Royal Initiative to ensure that the business model is achievable under the current situation.

- ❖ **Mr. Anusorn Tamajai – Independent Director and Chairman of the Audit Committee** – Since some shareholders concern about the cash flow of the Company, the major shareholder and related director are diligent and put full effort to strive through the crisis. As an Independent Director, I have set the root and sustainable goal. Most of the Company have good corporate governance such as General Electric Public Company Limited (GE) which has Mr. Thomas Edison as the inventor but has already pass away but the Company still operate until now. The good corporate governance company will ultimately be able to operate in the long run.

The meeting adjourned

There were no more additional questions and suggestions, the Chairman thanked the shareholders and the proxies for attending the meeting and adjourned the meeting accordingly.

The meeting adjourned at 4.10 p.m.

The minutes of the Meeting taken by

Mr. Naranuwat Suebkha

The Assistant Company’s secretary

The minutes of the Meeting review by

Ms. Yinghathai Ponphangnga

The Company’s secretary

(Ms. Phenphimol Vejvarut)

Chairman of the Board and Chairman of the Meeting