



Minutes of the 2021 Annual General Meeting of Shareholders (AGM) Cho Thavee Public Company Limited

Date Time and Venue of the Meeting

The 2021 Annual General Meeting of Shareholders (AGM2021) was held on Wednesday 21st April 2021 from 2.00 p.m. at Ballroom, 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 AGM2021, equaling to 100 percent of the total directors. The name list of the directors attending the Meeting is as follows:

- | | | | |
|----|-----------------|---------------------|--|
| 1. | Mrs. Phenphimol | Vejvarut | Chairman of the Board of Directors |
| 2. | Mr. Asa | Prateepasen | Independent Director, Audit Committee and Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 3. | Mr. Chatchawan | Triamvicharnkul | Independent Director, Audit Committee and Chairman of the Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 4. | Mr. Suradech | Taweesaengsakulthai | Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer |

The name list of the Directors attending the Meeting via Zoom Meeting

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|----|-------------|---------------------|--|
| 5. | Mr. Anusorn | Tamajai | Independent Director and Chairman of the Audit Committee |
| 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:

- | | | | |
|----|---------------|----------------|---|
| 1. | Mr. Narong | Ongartmaneerut | Executive Director /Senior Executive Vice President / Deputy CEO |
| 2. | Mrs. Panthong | Nowa | Executive Director / Executive Vice President / Chief Financial Officer |
| 3. | Mr. Apichai | Chumsri | Executive Director / Executive Vice President / Chief Risk Management Officer / Secretary of the Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 4. | 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, Ms. Bongkot Amsageam and Mr. Nutthaphol Rungsakhon from KPMG Phoomchai Audit Limited, Representative of Independent Legal Counsel, Ms. Siranee Khiriwan from Baker & McKenzie Ltd, and the Company's Legal Officer, Mr. Jitthiwat Siriwarin 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 Articles 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 Articles 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 Articles 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 meeting room 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 an 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 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.

The Meeting Commenced

Mrs. 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 104 persons, representing 638,810,194 shares or 48.3249 percent of the total number of shares sold, consisting of 43 shareholders present in person and 61 proxies, regarding as having a quorum according to the law and the Company's Article of Association. May I commence the meeting at 02.10 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. Under the situation of the coronavirus 2019 (COVID-19) outbreak, the Company is aware and cares about the health of all attendees by conducting meetings in accordance with the measures of the Department of Disease Control Ministry of Public Health. This is a good opportunity to explain about the Company's performance with the Company's future business solutions to all shareholders and proxies acknowledged for the goal of growing together in the future."

The Chairman assigned Miss. Achiraya Rabiabnaveenurak 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. Since no volunteer, the Board of Directors assigned the company's secretary Miss. Yinghathai Ponphangnga 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 Consideration to approve the Minutes of the Annual General Meeting ("AGM") 2020 which held on October 21, 2020.

The moderator proposed the meeting to consider approving the minutes of the AGM 2020 held on October 21, 2020, 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 AGM2020.

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 3 additional shareholders attending the meeting with 36,220 shares, resulting in the total 107 shareholders attending the meeting, equal to the total shares of 638,846,414 shares.

The meeting has considered and certified the minutes of the AGM2020 held on 21 October 2020 as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,846,304	votes	equivalent to	99.9999 percent
<u>Disapproved</u>	110	votes	equivalent to (less than)	0.0001 percent
<u>Total Votes</u>	638,846,414	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 2020, and to Consider Approving the Company’s Consolidated Financial Statements fiscal year ended 31 December 2020, and Acknowledgement of Auditor’s report

The moderator proposed to the Meeting to acknowledge the Company performance for the year 2020, consider to approve the Company and its subsidiaries financial statements fiscal year ending 31 December 2020, and Auditor’s report. For the performance of the Company and its subsidiaries for the fiscal year ending 31 December 2020, the Company and its subsidiaries had net loss for the year of 238.74 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 2020 and had been audited by the Company’s Auditor to propose to the AGM2021 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).

Mrs. Panthong Nowa – Executive Director, Executive Vice President, Chief Financial Officer (“CFO”) reported the summarized Company’s performance for the year 2020 to the shareholders. The Company and its subsidiaries’ financial statements for the fiscal year ending 31 December 2020 had net loss for the year of 238.74 million Baht, a decrease of 304.60 million Baht or 462.52% comparing to the prior year. Which had total revenue of 647.96 million Baht, a decrease of 961.24 million Baht or 60% comparing to the prior year. This was due to a project with the Bangkok Mass Transit Authority (BMTA) in the previous year and affected by the COVID-19 virus outbreak to the airline business. When considering the Company’s revenue in the 4th quarter 2020, the Company and its subsidiaries had total revenue of 126.98 million Baht, a decrease of 140.92 million Baht or 53% comparing to the same period of the previous year. In 2020, the Company was able to classified its revenue according to its products as follows,

1. Standard Products had revenue of 43.59 million Baht, a decrease of 157.31 million Baht or 78% comparing to the previous year from affected by the COVID-19 virus outbreak to the Company partners.
2. Special Designed Products had revenue of 306.82 million Baht, a decrease of 677.68 million Baht or 69% comparing to the previous year from affected by the COVID-19 virus outbreak to the airline business.
3. Management and Service had revenue of 277.06 million Baht, a decrease of 62.14 million Baht or 18% comparing to the previous year from affected by the COVID-19 virus outbreak to maintenance service revenue from the long-term contracts with Bangkok Mass Transit Authority (“BMTA”).

When considering revenue contribution of the year 2020,

1. Domestic revenue of 572.61 million Baht or 91% of total revenue, a decrease of 827.3 million Baht comparing to the previous year.
2. Abroad revenue of 54.87 million Baht or 9% of total revenue, a decrease of 69.81 million Baht comparing to the previous year.

When consider the profitability of the Company in 2020, the Company had loss before interest tax depreciation and amortization (EBITDA) of (24. 53) million Baht, net loss of (238. 74) million Baht. When comparing to 2019 with EBITDA of 278. 21 million Baht and net profit of 65. 86 million Baht, the EBITDA had decreased by 302.74 million Baht or 109% and net profit had decreased by 304.6 million Baht or 462%.



In 2020, the Company had total assets for the fiscal year ending 31 December 2020 of 3,138.32 million Baht, total liabilities of 2,201.04 million Baht and total Shareholders' Equity of 937.28 million Baht. When comparing to 2019, the Company's total assets had decreased by 113.47 million Baht. Total Shareholders' Equity had decreased by 20.9 million.

Crucial financial ratios for the year 2020 are as follows,

- Gross Profit Margin of 11.61% of total revenue, decreased from 2019 with gross profit margin at 21.57% of total revenue
- Operational Profit Margin at loss of 14.56% of total revenue, decreased from 2019 with operational profit margin at 13.71% of total revenue
- Net Profit Margin at loss of 36.85% of total revenue, decreased from 2019 with net profit margin at 4.09% of total revenue
- Financial policy ratios include Debt to Equity Ratio (D/E Ratio) at 2.35 times, decreased from 2019 with D/E Ratio at 2.39 times, and Interest-Bearing Debt to Equity Ratio of 2.04 times, decreased from 2019 with Interest-Bearing Debt to Equity Ratio at 2.14 times.

The Company and its subsidiaries' financial statements fiscal year ending 31 December 2020 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 2020.

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:

❖ **Pol.Col. Sermkiat Bamrungpreuk ("Pol.Col. Sermkiat") - Shareholder asked that**

1. Since there is a verdict on the BMA case of the NGV buses from the Central Administrative Court, Will the company be partially received the compensation this year? The Company should consider the portion of compensation to be received close to 80% of the value of the damage claimed or not? and if compensation is received, it could be used to clear the accumulated loss of the company as explained in the agenda. In such case, the Company please help clarify from the doubts mentioned above to build confidence among shareholders.
2. From the financial statements of 2020 that the CFO clarifies, resulting in accumulated losses, however, she did not mention what the company would do with the accumulated loss or follow the procedures of the Public Company Limited Act B. E. 2535, Section 119, if the company has an accumulated loss, the Company should deduct from other reserves first then deduct from the legal reserve and excess value of share of the company respectively. Will the Audit committee implement according to section 119?
3. Plans to earn additional income of the company is coming in the right way. However, the public relations about London Taxi are not enough resulting in less recognition.
4. Sources of funding from issuing share had high interest cost and affected the financial status and share price. It seems that the managements of the Company did not control financial status, which I recommend to reconsider and if they keep doing this, the remunerations of the directors should be reduced and consider appointing new director to help the Company.

❖ **Mr. Suradech Taweesaengkulthai – President and Chief Executive Officer** answered that

1. The Administrative Court had already informed that the Company is the winner and BMA should give compensation to the company in the amount of hundred thousand baht, which is much lower than the damage that the company received and accused for compensation at the amount of billion baht. Therefore, the Company need to appeal the compensation and expect that the appeal will be completed by the April 2021. The Company expected to receive more compensation to suit the actual loss of the company that was very high.
2. There are 2 ways to clear the accumulated losses
 - 1) The profit from operation will be used to clear accumulated loss.



- 2) Reducing capital according to section 119 shall be consider later since the Company will earn profit to clear the accumulated loss. The Company would like to invite shareholders to attend the EGM on May 2021 to consider working plan together.
3. The EV vehicle is long term project. The Company coinvest with Asia Cab Company Limited while the company holds minority of share (6.25% of the total shares). The Company is responsible to handle the entire engineer system. Nowadays, there are more than 600 London Taxi in Bangkok which used LPG together with application for the user to call anywhere. Despite COVID-19 epidemic, there amount of user are increased. The director of Asia Cab Company Limited has a plan to convert the car into the electric car by employing the Company and many organizations to create the electrical concept car. It is expected that in 2022 Asia Cab Company Limited will manufacture electric car, resulting in maximum benefit to the Company in terms of KIT, battery and maintenance service. The Company started to export London taxi which serve both right and left hand.
4. Informed that the directors have fully perform through COVID-19 epidemic condition, which many companies have been suffered when compared with the Company. The Company has already set the plan which come in the right way to growth significantly in the future. Appointing new director will be considered later. In current situation, reappointing a director will not be effective immediately. The Company focuses on adjusting plan and mindset of the staff.

❖ **Mr. Suvit Chan- Amporn - Proxy Shareholder Rights Volunteer of The Investors Association**

Asked that according to the audit report, there are doubt in operating performance due to COVID-19 affecting the Company in 2 ways

- Operating result
- Financial liquidity condition of the Company
- Are there any solution to clarify to the shareholder?

❖ **Mr. Suradech – President and Chief Executive Officer summarized that**

1. Under the COVID-19 conditions which is contagious in the beginning of 2020, the Company, listed in the capital market, and the directors put full effort to help the Company receive cash flow to generate liquidity to operate.
2. The salary of the employee was reduced moderately in order to deal with the situation in the beginning of 2020, where economic activity cannot be carried out, the Company has solved the problem by issuing debentures. Secondly, the Company requested for the extension of the redemption period of debentures which has been approved by the debenture holders' meeting.
3. Currently, the company has plan to issue bond of approximately 100 -300 million baht to enhance liquidity for the company to be able to carry out the work plan and to sanitize the risk of penalty for late delivery and as working capital of the company. It is a solution to cure the immediate liquidity problem. And would like to clarify about the arrangement Extraordinary General Meeting of Shareholders No.1/2021 "EGM 1/2021") in May 2021 for the issuance of convertible debenture amounting of 400 million Baht.
4. Current situation unlike the situation in early 2020, the company assessed that it is possible to continue thanks to the Board of Directors for their effort to help each other to find solutions, including the management that help reduce costs until today the state of the company is stronger. At the upcoming EGM, if the shareholders approve to issue convertible debentures, it will enhance the financial position of the company as a result of reducing the interest burden and there are other projects that is prepared to bring it to next EGM (if possible) or the EGM will be called if necessary. The accumulated loss could not be cleared from reducing capital. I am confident that the Company is able to grow, thank you.

- ❖ **Ms. Suwannee Chiansirikraiwuthi – Shareholder asked that** from cash flow statement, what is it the cash inflow amount of 254.80 million baht?
- ❖ **Mrs. Panthong Nowa – Chief Financial Officer ("CFO") answered that** it is the revenue from selling land of 254.80 million baht.
- ❖ **Mr. Piyapong Prasaththong – Shareholder asked that** has the Company fully delivered NGV bus to **BMTA according to the contract?**
- ❖ **Mr. Suradech – President and Chief Executive Officer answered that** the Company has delivered 489 buses in 2019 and currently, there are maintenance contract of those 489 buses for 10



years which has 7 years remaining at the amount of 1,200 million baht. It is a recurring income for the Company throughout the contract terms.

❖ **Mr. Pramote Libratanasakul – Shareholder asked that**

1. For revenue from contract in page 173 of the annual report of 2020, in 2019 the revenue from contract were 1,185 million baht which decrease in 2020 to be 350.41 million. What is the reason for that?
2. Do accounting standard TFRS9 and TFRS16 affect the Company? And in page 107, which project generates profit for the Company? What is other components of equity in page 172 of annual report 2020 which were 153.8 million baht?

❖ **Mr. Suradech – President and Chief Executive Officer answered that**

1. As the revenue from contract decreased from 2019, CFO has already explained to the shareholder already that in 2019, the Company has special project and the Company has delivered that project.

❖ **Mr. Nutthaphol Rungsakhon – Certified Public Accountant answered that**

2. The impacts from accounting standard TFRS 9 and TFRS 16 that are mentioned on note to the financial statements no.3 in annual report 2020 page 185-188 are as follow:
 - TFRS9 affects more allowance in impairment loss in the beginning of the period.
 - TFRS16 affects more Right of Use asset of 40 million baht.
3. Capital surplus from asset valuation from selling land in 2020 which record the differences between buying price and valuation price according to accounting standard which will be booked in other comprehensive income. On the valuation date, the difference is 153.8 million baht.

❖ **Mr. Pramote – Shareholder asked that**

1. From changing accounting standard, how much will the profit reduce?
2. From other information in page 107 of annual report 2020, which project will generate profit and how?

❖ **Mr. Nutthaphol - Certified Public Accountant answered the first question that**

TFRS 9 will affect the accumulate profit by 20 million baht and TFRS 16 will affect liability and asset equally.

❖ **Mr. Suradech - President and Chief Executive Officer answered the second question that**

1. Expanding maintenance center of truck 24 hours by CHO is in the plan because this project generates recurring income throughout the COVID-19 pandemic situation.
2. Khonkaen city development project is in the initial process and is expected that this project will generate profit for the Company.
3. Smart bus project is in the initial process in Chonburi and there is no investment yet.
4. Smart farming project is expected to generate profit due to the unemployment rate which ultimately leads to more interest from the enthusiast.
5. Transforming London Taxi to be electric vehicle: as mentioned to shareholders above.
6. Transforming NGV bus to be electric vehicle: pending for the clarity from the government policy.
7. Offshore Patrol Ship project of Philippines Navy is expected to have inconsistent income and still pending for the cooperation from the Philippines Navy.
8. Research and development defensive product (DTI-CHO) is still unclear.

❖ **Mr. Pramote - Shareholder asked that**

1. Does the Company have sufficient cash to develop the projects mentioned above?
2. What was the interest rate during 2019-2020?

❖ **Mr. Suradech - President and Chief Executive Officer answered that**

1. Cash is not sufficient for every projects. Cash and working capital will be used in initial state of the project. After the Company signs a contract with partner, it is able to find sources of fund to develop the project.
2. Around 7%. While in 2020 the interest rate is slightly higher than 2019.

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 2 additional shareholders attending the meeting with 4,500 shares, resulting in the total 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The meeting has considered and approved for the Company Consolidated Financial Statements for the year 2020 ended December 31, 2020 as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Abstain</u>	0	vote	(no counting vote)		
<u>Voided ballots</u>	0	vote			

Agenda 3 Consideration to approve for the no allocation of the net profit for the year 2020 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 Articles 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 no allocation of net profit to be a legal reserve due to the Company had loss in the separate financial statements.

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 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The meeting has considered and approved for the no allocation of the net profit for the year 2020 as legal reserve according to the proposed details.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Abstain</u>	0	vote	(no counting vote)		
<u>Voided ballots</u>	0	vote			

Agenda 4 Consideration to approve the omission of dividend payment for the year 2020.

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 the case that the company still has accumulated loss, payment of dividends is prohibited.

The moderator proposed to the Meeting to approve no dividend payment for the year 2020 due to the Company had loss in the separate financial statements and still has accumulated loss.

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:



❖ **Pol.Col. Sermkiat - Shareholder asked and gave the opinion that**

According to the Public Company Act BE.2535 section 115, accumulated loss from account department of the Company which has unallocated accumulated profit. I found that the accumulate loss in separate financial statements or consolidated financial statements. In section 117, it does not state that detail whether to use consolidate or separate financial statement, the management has to decide. I would like to ask the Company to proceed but should not affect the shareholders such as dividend. From considering the law, we could proceed in such way that does not conflict with the law and many companies pay dividend from unallocated accumulated profit from consolidate financial statements despite the separate financial statement has a loss. I would like to suggest the Company to reconsider. Under the COVID-19 situation, I wish the Company will keep on growing. Issuing debentures could case long term interest burden and I was informed that the period of debenture has been extended. As a long-term shareholder, I wish the Company will succeed soon especially in the case of BMTA and hope that within quarter 2 of 2021 the Company will receive the verdict and receive the appropriate compensation.

❖ **Mr. Nutthaphol - Certified Public Accountant answered that** both consolidated and separated financial statement have unallocated accumulated loss.

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 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The meeting has considered and approved for the omission of dividend payment for the year 2020 according to the proposed details.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Abstain</u>	0	vote	(no counting vote)		
<u>Voided ballots</u>	0	vote			

Agenda 5 Consideration to approve of the re-election of Directors to replace those retirements 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, Mr. Suradech Taweesaengsakulthai and Mr. Anusorn Tamajai (attend the meeting via Zoom Meeting) 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:

1. Mr. Suradech Taweesaengsakulthai Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer
2. Mr. Anusorn Tamajai Independent Director and Chairman of the Audit Committee

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.1/2021 held on January 20, 2021 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 <https://investor.cho.co.th/th/downloads/shareholders-meeting> from December 1, 2020 to January 25, 2021, 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:

1. Mr. Suradech Taweesaengsakulthai Hold the position of director and other positions as the previously held for another term
2. Mr. Anusorn Tamajai 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 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The Meeting resolved to approve the appointment of Mr.Suradech Taweesaengsakulthai and Mr. Anusorn Tamajai to be re-elected as Directors for another term by holding the position as previously held according to the details proposed.

5.1 Mr. Suradech Taweesaengsakulthai

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Abstain</u>	0	vote	(no counting vote)		
<u>Voided ballots</u>	0	vote			

5.2 Mr. Anusorn Tamajai

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	votes	equivalent to	100.0000	percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000	percent
<u>Total Votes</u>	638,850,914	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 and to attend the meeting via Zoom Meeting.

Agenda 6 Consideration to approve of the 2021 remuneration of Directors.

The moderator informed the meeting that according the meeting resolution of the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 1/2021 held on January 20, 2021, and the company's Directors had considered unanimously proposing the meeting the remuneration of Directors for 2021 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 2019 and year 2020, 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 2020	Year 2021 (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*	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*	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*	10,000 Baht/meeting* 8,000 Baht/meeting*	
4.	Annual remuneration (Bonus) In case the company gain profit	Not exceeding 4,000,000 Baht (Four million Baht)	Not exceeding 4,000,000 Baht (Four million Baht)	Chairman is authorized allocating to each of Director as appropriate
5.	Health care, Examination fee	As actually paid but not more than 25,000 baht per person per year.	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. Inquires made by shareholders can be summarized as follows:

- ❖ **Mr. Suvit - Proxies Shareholder Rights Volunteer of The Investors Association asked that** from personal understanding the allocation of bonus from profit could not be used as tax expense so I would like to ask about this issue.
- ❖ **Ms. Bongkot Amsageam - Certified Public Accountant answered that** there is no issue on accounting. However, there is an issue on tax if the bonus is paid from profit at the exact portion. If the Company has profit, we will find way to allocate the bonus according to the performance of the director which is not the exact portion from the profit.
- ❖ **Mr. Suradech - President and Chief Executive Officer stated that** the bonus payment of the Company does not paid from exact portion of the profit, in such way the expense would be high according to the profit in each year. The directors are concern about the benefit of the shareholders so the bonus is capped at 4 million baht per year and allocated according to the auditor.

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.



Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The Meeting considered approved for the Board of Directors’ remuneration for 2021 according to the details proposed.

The meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	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>	638,850,914	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Agenda 7 Consideration to approve appointments of auditors and set audit fees for the year 2021.

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.

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 2021 was not exceeding 2,910,000 Baht per year with the auditor’s remuneration of subsidiaries in total was not exceeding 3,660,000 Baht per year (enclosure no.7) according to the details proposed at the meeting.

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 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The meeting considered approved for appointments of auditors and set audit fees for the year 2021 not exceeding 2,910,000 Baht per year according to the details proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,850,914	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	638,850,914	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		



Agenda 8 Consideration to approve the amendment of Company's objectives and approval of the amendment of Memorandum of Association clause 3.

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 63 to 70 for clearly, specificity and/ or clear for using to job offers, job auctions, etc. The various purposes defined in a broad sense although there covered the business, needed to interpret, and/ or add alternatives for the business in the future. The company is necessary to amend the objectives of the company. Therefore, the assigned person by the Company shall register and amend to Memorandum of Association at Ministry of Commerce and Department of Business Development, and authorized to revise details as the Registrar opinion. Details are as follows;

- Clause 63: Business of hire, being hire, procurement, management, consultancy, research, development, data collection, design, manufacture, installation, assembly, modification, dealer, purchase, rent, lease, hire-purchase, repair, maintenance, import, export, or any other businesses related car or vehicle driven by the fuel oil or natural gas or electrical systems and equipment, components, parts and all kinds of spare parts of all types for Ground Support Equipment such as Catering Hi- Loader Truck, Medical Hi- lifts Truck, Cabin Cleaning Hi- Loader Truck, Maintenance Platforms Truck, Lavatory Service truck, Boarding Bridge Testing Vehicle, Potable Water Service Truck, Passenger Stairs Truck, Baggage carts, Aircon units, Conveyor belts, Air-starter units Truck and/or other vehicle for Ground Support.
- Clause 64: Business of hire, being hire, procurement, management, consultancy, research, development, data collection, production, design, installation, assembly, modification, dealers, purchase, rent, lease, hire-purchase, hire-purchase, repair, maintenance, import, export, construction, civil and structural works or any other businesses related to trains, electrical trains, light rail passenger transport model TRAM or various types and Transit Oriented Development of government agencies, state-owned enterprises, local government organizations, juristic persons or private entities.
- Clause 65: Business of hire, employment with the transportation Operation Maintenance & Services of light rail passenger transport model TRAM or various types and Transit Oriented Development of government agencies, state-owned enterprises, local government organizations, juristic persons or private entities.
- Clause 66: Business of Smart Farm or smart agriculture to support farmers and entrepreneurs by using agricultural innovations, new smart farming, high precision agriculture, agricultural technology transfers or give advice, consult Information for making a decision to adopt a smart farm system, consisting of lifting plant houses, elevated soil, planting seedlings, IoT control system via a mobile application to make efficiency. To lead to increased productivity and develop sustainable agricultural sector in the future, ability to manage factors of production, labor, cost, production and marketing, can be linked to production with marketing for sales of products, have sorting rooms, clean rooms, cold storage and transportation to consumers. As well as being Zero Waste management, able to access to information sources from both government officials and through the information technology system and other communication sources.
- Clause 67: Research and development, production of tools or materials on demand for commercial objectives such as welding robots, etc.
- Clause 68: Business of fire, employment, procurement, management, consultation, research, development, data collection, dealer, import, export, service and operation of electric cars that use electricity as power source to drive such as electric cars, Battery Electric Vehicles (BEV), electric taxi prototype, electric van, electric bus, electric truck, battery electric truck, Electric buses any other vehicle. As well as all types of general electric vehicles to be able to use and continue to commercialize of Electric vehicle industry, providing quality products with integrated services and solutions. Including procurement of electric vehicle parts, spare part, trading and distribute electric vehicles.



Clause 69: Participating in investing in establishing a company or in any other form such as Take Over, Mergers and Acquisitions (M&A).

Clause 70: To engage in the business of research and development, cultivation and plants/ natural ingredients extraction, Research innovation and develop extracts, Purchase of raw materials, agent, import-export of materials, equipment, tools, machines, substances, ingredients or possessing a commercial production for distribution of substances obtained from the extraction. Including the development of the extraction process, Produce active various drugs or pharmaceutical raw materials, Design of food supplements, beverages, processing, health products or create value added products to serve customer needs, Submitting a license to setup an extraction plant, obtaining a cultivation permit, production permit, obtaining GMP quality certification as well as gathering knowledge on plants houses, cultivation plots, soil recipes, and related control systems for both domestic and foreign customers.

Also propose to amend of Clause 3 of the Company's Memorandum of Association to align with the changing of Company's objectives. The article states "Clause 3. The Company's objectives contain 70 items as per BorMorChor 002 attached herewith". Therefore, the assigned person by the Company shall register and amend to Memorandum of Association at Ministry of Commerce and Department of Business Development, and authorized to revise details as the Registrar opinion.

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. Tara Cholapranee - Shareholder asked that**

1. What is the plan of the Company since the Company add the objective of the business on train especially light rail system while normally the Company focuses on vehicles that use fuel and electric?
2. From considering the financial statements, the Company has short term loan in form of debenture of 900 million baht. How much revenue could the Company generate from Issuing debenture of not more than 400 million baht and is it sufficient to cover expenses?

❖ **Mr. Suradech - President and Chief Executive Officer answered that**

1. The business of the Company is related to logistic equipment. In train business, the Company has been operated for more than 10 years. Adding the objective of the business is just a way to create completeness. The Company is one of the companies that encourage the Rail Industry Association of Thailand. If the train logistic develops, the Company will be able to bid the project. The Company initiates light rail system project in rural area and is expected to success within 1-2 years.
2. After the debentures are converted into common shares (if approved from the EGM 1/2021) may create the price dilution effect to every shareholders which also involve me who is the major shareholder. However, it is necessary to issue convertible debenture in order to management the financial liquidity. There are 2 series of debenture that will be expired within 1 year and the Company has informed shareholders that there will be extension on revolving period. Money received from issuing convertible debentures will be used to developed efficient project, not used to repay existing debenture debt. The issue on the revenue has been informed to shareholders in agenda 2 already.

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 109 shareholders attending the meeting, equal to the total shares of 638,850,914 shares.

The meeting considered approved for The Amendment of the Company's Objectives and approved of the amendment of Memorandum of Association clause 3 according to the details proposed.

**The Meeting resolved the matter with the following votes:**

<u>Approved</u>	638,850,914	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>	638,850,914	votes	equivalent to	100.0000	percent
<u>Voided ballots</u>	0	vote			

Agenda 9 Any other matters (if any)

The moderator informed the shareholders that the Company had announced a shareholders' invitation to propose items for the AGM2021 agenda on the Company's website at www.cho.co.th during December 1, 2020 to January 25, 2021. 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. Piyapong - Shareholder asked that

1. Why the Company does not include the EGM agenda, which will be convened on May 25, 2021, into this meeting agenda?
2. Does the Company has a plan to issue Warrant?

❖ Ms. Siranee Khiriwan Representative of Independent Legal Counsel answered the first question that the agenda of the EGM is a special agenda which can be separated to next meeting via EGM.**❖ Mr. Suradech - President and Chief Executive Officer** answered that currently the Company does not have the plan to issue new stock warrant.**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 3.40 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

(Mrs.Phenphimol Vejvarut)
Chairman of the Board and Chairman of the Meeting