

**Minute of Annual General Meeting 2023 by electric meeting (E-AGM)  
of  
Thai Steel Cable Public Company Limited**

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**Date and Venue**

The Meeting was held on January 24, 2023, at 10:00 a.m., at TSC Head office, 700/737 Moo. 1 Tambol Panthong, Amphur Panthong, Chonburi

**Directors Attended the Meeting**

- |              |                |                               |
|--------------|----------------|-------------------------------|
| 1. Mr. Sarit | Patanatmarueng | Director<br>Managing Director |
|--------------|----------------|-------------------------------|

**Directors Attended the Meeting by electric meeting (E-AGM)**

- |                   |                |  |
|-------------------|----------------|--|
| 1. Mr. Sunsum     | Jurangkool     | Chairman of Board of Directors   |
| 2. Mr. Thaveechat | Jurangkool     | Director<br>Chief Executive Officer  |
| 3. Mr. Nuttapol   | Jurangkool     | Director   |
| 4. Mr. Santi      | Patanatmarueng | Director   |
| 5. Mr. Hajime     | Kato           | Director   |
| 6. Mr. Prinya     | Waiwatana      | Independent Director<br>Chairman of Audit Committee<br>Nomination and Remuneration Committee<br>Chairman of Corporate Governance Committee |
| 7. Mr. Apinan     | Na Ranong      | Independent Director<br>Audit Committee<br>Chairman of Nomination and Remuneration Committee<br>Corporate Governance Committee             |
| 8. Mr. Chatchai   | Earsakul       | Independent Director<br>Audit Committee<br>Nomination and Remuneration Committee<br>Corporate Governance Committee                         |
| 9. Mr. Veerawat   | Korphaibool    | Independent Director<br>Audit Committee<br>Nomination and Remuneration Committee<br>Corporate Governance Committee                         |

**Directors Absented the Meeting**

- |             |         |          |
|-------------|---------|----------|
| 1. Mr. Taro | Teraura | Director |
|-------------|---------|----------|

Those attended made it 90.91% of total Directors.

**Others Attendees**

- |                 |                    |   |
|-----------------|--------------------|---|
| 1. Ms. Sirina   | Patanatmarueng     | Chief Financial Officer                   |
| 2. Ms. Kanokdao | Apichartrotjanakul | Company Secretary                         |
| 3. Ms. Supattra | Phongpak           | Compliance and Investor Relations Officer |

**Others Attendees from EY Auditor by electric meeting (E-AGM)**

- |                  |               |   |
|------------------|---------------|---|
| 1. Mrs. Kunlapee | Piyawannasuth | Company's Auditor and Signed Independent Auditor Report effective from 2021 onwards |
| 2. Mr. Kobdech   | Boonchird     | Manager   |

## **Before the Meeting**

Ms. Kanokdao Apichartrotjanakul, Company Secretary, the master of ceremonies, introduced the Board of Directors, the management and the auditors (as mentioned above) then explained the meeting proceeding of the Annual General Meeting 2023 by the Electronic Meeting (E-AGM) as followed:

### **1. Meeting Proceeding**

1.1 Shareholders attend the meeting via Weblink that the company sends to the E-mail that the shareholder or proxy has registered with the company and log in by filling in your Username and Password.

1.2 The Meeting would be conducted according to the list of agendas respectively as provided in the Notice of the Meeting. In this regards, an assistant of Chairman of the Board of Directors shall clarify to the shareholders in the Meeting for the details of each agenda.

### **2. Rights to express opinions**

The Company has an opportunity for shareholders to ask question or opine, should any shareholder had any suggestions or questions in 2 ways as follows:

2.1 Press the “Raise Hand” button and the staff will open a microphone so the shareholders can ask questions or express their opinions.

2.2 Type any questions or comments through the E-meeting system and staff will continue to read the message. Any suggestions or questions from the shareholders that were not relevant to each agenda would be requested to address in the last agenda "To consider others (if any)".

### **3. Voting Methods**

3.1 Used the voting through the E-Voting system.

3.2 Used the voting method on the basis of “one share for one vote” (1 share : 1 vote). At the end of the report of each agenda, master of ceremonies shall request the meeting to vote by informing the Meeting that if there was any “disapproved” and “abstained” vote then the shareholders shall minimize the meeting screen and go to the E-Voting button to press the voting button on the part "disapproved" and "abstained" and press confirm again so system will collect votes.

For those shareholders given proxy, the Company had earlier recorded their votes for each agenda in the computer.

3.3 The votes of each agenda shall be counted only those “disapproved” and “abstained. Such amount would be deducted from total shares attended the Meeting and the rest shall be deemed approval of such agenda. The summary of vote will be presented in the end of each agenda.

3.4 On the director appointment agenda, the Company would consider and vote the election of directors in place of directors vacated office one person at a time, in order to comply with the principles of goods corporate governance.

3.5 Once that the voting agenda completed, the system will be closed.

### **4. The proposed agendas, director nominated candidates, and submit questions in advance.**

During August 15 - November 15, 2022, the Company allowed the shareholders to propose agenda and the qualified candidate in replacement to the Directors to vacate according to criteria and conditions set forth by the Company. There was no shareholder made proposal. For sake of maximum benefit and to reserve the duly rights, shareholder may submit questions in advance to the Company within January 10, 2023. There was no shareholder submitted the question.

This E-AGM is held under the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). The log files of all meeting attendees will be stored as the evidences, such as username of the attendees, date and time when the meeting is started and dismissed, meeting photos and voice records, voting results of the attendees etc.

### **Commence of the Meeting**

Ms. Kanokdao Apichartrotjanakul, Company Secretary, announced that there were 26 shareholders and proxies present, comprised of 11 shareholders or 42.3077% attending by themselves and 15 proxies or 57.6923%, the totaling was 216,368,554 shares which equivalent to 83.2827% of 259,800,000 shares sold. Such deemed as quorum accordance to relevant regulations and informed that supplement of this Meeting (8 agendas) has been submitted to SET and disclosed on webpage of the Company.

Mr. Sunsum Jurangkool, Chairman of Board of Directors, acted as the chairman of the Meeting and assigned Mr. Sarit Patanatmarueng, Director and Managing Director, to commence and proceed the Meeting.

Then, Mr. Sarit Patanatmarueng, Director and Managing Director, presented detailed information in accordance with the meeting agendas for shareholder's acknowledgement.

### **Agenda I: To Approve Minute of Annual General Meeting of 2022**

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that the minute of Annual General Meeting of 2022 held on January 25, 2022 contained 8 agendas and summary of Meeting's consideration had been earlier sent to the shareholders as well as invitation to the Meeting (Attached no. 1), and requested the Meeting to approve.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve the Minute of Annual General Meeting of 2022 held on January 25, 2022, whereby the Meeting approved as detailed below:

Voted for	216,366,782	votes	or	99.9992%
Voted against	0	votes	or	0.0000%
Abstained	1,772	votes	or	0.0008%
Voided ballot	0	votes	or	0.0000%
Total	216,368,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

### **Agenda II: To Acknowledge the Performance of 2022**

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2022 as details indicated in 56-1 One Report submitted to shareholders as well as invitation to Meeting (Attached no. 2). The summary of performance was as followed:

**Automobile industry:** The Federation of Thai Industries estimated the automobile manufacturing output in 2022 was 1.850 million units. It was increased 10% when compared to 1.685 million units in 2021.

The manufacturing output of CBU motorcycles was in 2022 was 2.000 million units increased 12% when compared to 1.781 million units in 2021.

(Source: Federation of Thai Industries as of December 21, 2022)

## **Performance of 2022 compare with 2021**

### Automobile control cable

Sales share 67% Production 26.24 million pcs and Market share 70%

### Motorcycle control cable

Sales share 14% Production 9.15 million pcs and Market share 95%

### Window regulator

Sales share 11% Production 1.14 million pcs and Market share 21%

### Top 5 Customers

Honda Automobiles (Thailand) Co., Ltd.

Auto Alliance (Thailand) Co., Ltd.

Toyota Motor Thailand Co., Ltd.

Thai Honda Manufacturing Co., Ltd.

Isuzu Motors (Thailand) Co., Ltd.

### Result of 2022 CGR survey

In 2022, the Company was at “Excellent” level or 94% for 7<sup>th</sup> consequent years. The survey conducted by the Thai Institute of Directors Association (IOD).

### Thailand Sustainability Investment Award 2022

In 2022, the Company has received Thailand Sustainability Investment (THSI) award from the Stock Exchange of Thailand. The award has been presented to companies for 6<sup>th</sup> consecutive years as a role model on sustainable business performance.

### CAC re-certification

The Company has been participating in the CAC since 2015 and has regularly reviewed policies and practices, including transferring to the Company's trading partners. In 2022, the Company Certified as a member for the 2nd time on September 30, 2022 (Certification period is 3 years).

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

This agenda did not require the resolution.

**Resolution:** The Meeting unanimously acknowledged the performance in 2022.

## **Agenda III: To Approve Financial Statements for Year Ended September 30, 2022**

Mr. Sarit Patanatmarueng, Director and Managing Director, informed the Meeting that the Financial Statements for the fiscal year being presented in the Meeting was ended at September 30, 2022 and had been approved by the Audit Committee and certified by the accounting auditors. Details of statements appeared in 2022 56-1 One Report which had been sent to the shareholders along with the invitation to this Meeting (Attached no. 2). The summary of statement was as followed:

In 2022, the Company has 2,644.34 million Baht of sales revenue, increased 41.83 million Baht or 1.61% from 2021. The gross profit is 400.61 million Baht, decreased 77.55 million Baht or 3.22% from 2021. The net profit is 214.13 million Baht decreased 27.95 million Baht from 2021 or 1.20% of the sales revenue.

MD&A: Management Discussion and Analysis

Ms. Sirina Patanatmarueng, Chief Financial Officer, reported the MD&A as followed:

Gross Profit Ratio of 2022 had decreased 3.22% from the same period of last year. Such was result from the increase in materials and cost of transportation.

Return on Equity (ROE) decreased 1.40% compare to last year due to the decrease in profit.

Current ratio in 2022 decreased 0.18 times from last year. Such are the effects from current liability increased due to the trade account payables.

Debt / Equity Ratio in 2022 increased 0.08 times derived from increased in current liabilities and the dividend payment.

Revenue from sales in 2022 was 2,644.34 million Baht, an increase of 41.83 million Baht or 1.61%. Such was result from the recovery of global economic after the first wave of pandemic outbreaks.

Total comprehensive income of 2022 was 214.13 million Baht, a decrease of 27.95 million Baht or 11.55% from the previous year. It is apparently result from the cost of goods sold increased.

The Federation of Thai Industries reported the performance of 9 months that the export car production had decreased 4.72% (YoY). However, the ratio of motorcycle increased 15.26% in production and 4.92% (YoY) for domestic sales.

It is expected that Thai industry will recover as the Covid pandemic was announced as an endemic which needs merely to monitor. It is therefore assumed that the tourism will recover as well as the private consumption expenditures is on the promising way.

The company shall closely monitor and adjust its strategy to cope with changing situations. Such includes the initiative to bring new innovations such as using solar cells to generate electricity. The clean energy helps reduce the amount of greenhouse gas emissions and lower the costs in long run. It is a sustainable investment in innovation.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve the Financial Statements for fiscal year ended September 30, 2022, whereby the Meeting approved as detailed below:

Voted for	216,366,782	votes	or	99.9992%
Voted against	0	votes	or	0.0000%
Abstained	1,772	votes	or	0.0008%
Voided ballot	0	votes	or	0.0000%
Total	216,368,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

**Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2022**

Ms. Kanokdao Apichartrotjanakul, Company Secretary, explained that:

1. Allocation of legal reserve:

The director considered and agreed that the legal reserve of the Company had reached 10% of its registered capital, so there was no necessary to allocate the additional.

2. Allocation of dividend

After considered the investment plan, overall performance, and financial statement that the company made 208,608,175 Baht profit in 2022, the director then proposed the dividend payment at 1.00 Baht per share which equals to 259,800,000 Baht or 124% of net profit of 2022.

The Company had paid the interim dividend at 0.40 Baht per share in 2022. Therefore, the existing sum is 0.60 Baht per share which equals to 155,880,000 Baht.

The dividend payout ratio is in line with the dividend payment policy. The remaining of Baht 0.60 which will be paid from the BOI privilege at 0.46 Baht per share or 119,992,110 Baht and from business with 20 percent taxable profits at 0.14 Baht per share or 35,887,890 Baht. The dividend shall be subject to withholding tax especially the dividend paid from the taxable profit only.

The Board of Directors prepared record of shareholders that eligible to receive dividend payment on February 3, 2023. The dividend will be paid within February 24, 2023.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve not to allocate the additional legal reserve and to pay the dividend of 2022 as details above, whereby the Meeting approved as detailed below:

Voted for	216,366,782	votes	or	99.9992%
Voted against	1,772	votes	or	0.0008%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,368,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

## Agenda V: To Approve the replacement of Directors to vacate

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that According to article 71, Public Company Act and Article of Association of the Company no. 18, the directors of the Company shall vacate from office in the number of 1/3 of total number of directors. The directors vacated the office may be re-elect. Presently, there are 3 directors duly required to vacate as follows:

1. Mr. Sarit Patanatmarueng Director  
Chairman of Risk Management
2. Mr. Santi Patanatmarueng Director
3. Mr. Hajime Kato Director

During August 15 - November 15, 2022, the Company allowed the shareholders to propose the qualified candidate in replacement to the Directors to vacate in 2022 according to criteria and conditions set forth by the Company. There was no shareholder made proposal.

The Board of Directors, excluded those with vested interest, agreed with proposal of the Nomination and Remuneration Committee. The Board of Director considered that Independent Directors who have held positions for more than 9 consecutive years have knowledge, experiences, and understanding of the business and can provide independent opinions and in accordance with applicable guidelines. Therefore, it was deemed appropriate for the meeting to consider and appoint 3 directors vacated from office to resume their position as list above. Details of the 3 directors are disclosed in AGM invitation letter, page 27-29.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

In order to comply with the principles of goods corporate governance, Ms. Kanokdao Apichartrotjanakul, Company Secretary, proposed the Meeting to consider the election of directors in place of directors vacated office one person at a time as followed:

1. Mr. Sarit Patanatmarueng Director

**Resolution:** The Meeting resolved to approve to re-elect Mr. Sarit Patanatmarueng to resume the position, whereby the Meeting approved as detailed below:

Voted for	205,774,782	votes	or	99.9991%
Voted against	0	votes	or	0.0000%
Abstained	1,772	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	205,776,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

2. Mr. Santi Patanatmarueng Director

**Resolution:** The Meeting resolved to approve to re-elect Mr. Santi Patanatmarueng to resume the position, whereby the Meeting approved as detailed below:

Voted for	205,764,382	votes	or	99.9991%
Voted against	0	votes	or	0.0000%
Abstained	1,772	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	205,766,154	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

3. Mr. Hajime Kato Director

**Resolution:** The Meeting resolved to approve to re-elect Mr. Hajime Kato to resume the positions, whereby the Meeting approved as detailed below:

Voted for	216,366,782	votes	or	99.9992%
Voted against	0	votes	or	0.0000%
Abstained	1,772	votes	or	0.0008%
Voided ballot	0	votes	or	0.0000%
Total	216,368,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

**Agenda VI: To Consider Compensation of Board of Directors and Sub-committee in 2023**

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that the Nomination and Remuneration Committee has determined prudently so the remuneration of directors and sub-committee are provided appropriately to the duty and responsibility that comparable to its peers, economic situation, growth of revenue and profit, assets and dividends for shareholders of the company, including the number of directors. The Nomination and Remuneration Committee and the Board of Directors deemed appropriate to propose to the shareholders' Meeting the compensation in 2023 for directors and sub-committee as followed:



<b>Remuneration of Committee and Sub-Committee</b>	<b>2022</b>	<b>2023</b>
<b>1. Annual remuneration</b>		
1.1 Meeting fee (per attendance) <ul style="list-style-type: none"> <li>• Chairman of director</li> <li>• Director, sub-committee</li> </ul>	Baht 35,000 Baht 25,000	Baht 35,000 Baht 25,000
Sub-committee comprised of Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee. (Attached no. 5)		
1.2 Director bonus at 1.50% of dividend paid from annual performance.	1.50% in 2021	1.50% in 2022
<b>2. Other benefits</b>	reimbursement in case of resignation / out of position	reimbursement in case of resignation / out of position
Reimbursement in case of resignation / out of position <ul style="list-style-type: none"> <li>• Definition of Director: Director and Sub-Committee</li> <li>• The Director must serve the position at least 10 consecutive calendar years.</li> <li>• Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date.</li> <li>• Remuneration: (annual income / 12) x service years (maximum 20 years)</li> </ul>		

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

This agenda shall require the votes of not less than two-third of the total votes of the shareholders attending the Meeting.

**Resolution:** After consideration, the Meeting resolved to designate compensation of directors and sub-committee in 2023 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	216,366,782	votes	or	99.9992%
Voted against	1,772	votes	or	0.0008%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,368,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

**Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2023**

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that upon advice of the Audit Committee, it is deemed appropriate that the shareholder's meeting shall consider the appointment of new accounting auditor from Pricewaterhousecoopers Abas Company Limited and specify annual remuneration for year 2023 as follows:

1. Mr. Pongthavee Ratanakoses, Registered Accountant No. 7795 and/or
2. Ms. Rodjanart Banyatananusard, Registered Accountant No. 8435 and/or
3. Mr. Boonrueng Lerdwiseswit, Registered Accountant No. 6552

The number of years that was appointed as the Company's auditor since 2023

<b>Auditor</b>	<b>Appointed as Company's Auditor (year)</b>
Mr. Pongthavee Ratanakoses	-
Ms. Rodjanart Banyatananusard	-
Mr. Boonrueng Lerdwiseswit	-

Annual Audit Fee 2023

- Audit annual financial statement	750,000 Baht
- Review quarterly financial statement	750,000 Baht
<b>Total</b>	<b>1,500,000 Baht</b>

Other fee

In 2023, EY provided service in auditing BOI task upon fee at 450,000 Baht.

**Total 1,950,000 Baht**

Note that the accounting auditors have no relation or vested interest with the Company, executives, major shareholders, including related person in manner that may cause effect to perform service independently.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting unanimously resolved to appoint the financial auditor and specify the remuneration for year 2023 as detail above, whereby the Meeting approved as detailed below:

Voted for	216,366,782	votes	or	99.9992%
Voted against	1,772	votes	or	0.0008%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,368,554	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

**Agenda VIII: Others (if any)**

This agenda was provided for shareholders to ask question or opine, and/or for the Board of Directors to clarify any questions or concerns (if any). It would not propose other agendas to consider or vote on this agenda.

Mr. Sarit Patanatmarueng, Director and Managing Director, reported information on the automotive industry as follows:

## Global economic growth in 2021 – 2023

According to World Bank, the economy is assessed by GDP of major countries worldwide:

<b>GDP</b>	<b>2021 (Actual)</b>	<b>2022 (Actual)</b>	<b>2023 (Estimated)</b>
World	6.0%	3.2%	2.7%
Thailand	1.5%	2.8%	3.7%
China	8.1%	3.2%	4.4%
India	8.7%	6.8%	6.1%
Japan	1.7%	1.7%	1.6%
Russia	4.7%	-3.4%	-2.3%
Euro area	5.4%	1.9%	0.3%
Middle East and Central Asia	4.0%	5.6%	3.2%
USA	5.7%	1.6%	1.0%
Latin America and the Caribbean	6.9%	3.5%	1.7%

## Automobile production in Thailand 2012 - 2023

In 2012 – 2013, Automobile production was 2.43 - 2.46 million units due to the first-car scheme.

In 2014, Automobile production was 1.88 million units due to political changes in the country.

In 2019, Automobile production was 2.01 million units due to the economic recession, General Motor automobile companies shut down and some auto parts companies applied Section 75.

In 2020, Automobile production was 1.43 million vehicles, which during the second quarter of the year was affected by the coronavirus epidemic or COVID-19.

In 2021, Automobile production was 1.69 million units, a factor causing the automobile production this year has not fully recovered due to the cargo ship Ever Given obstructed the Suez Canal in Egypt which affects the transmission of automotive parts and the shortage of semiconductors, which affects overall automobile production in the country.

In 2022, the Federation of Automotive Industry estimates the automobile production of 1.85 million vehicles.

In 2023, the Federation of Automotive Industry estimates the automobile production at 1.90 million and sees the possibility of 2 million since the COVID-19 situation subsided, the domestic economy is recovering. Each automobile company gradually launches a project and new model continuously.

## Domestic automobile sales 2022

Domestic automobile sales amounted to 0.85 million units, there was 12% growth when compared with the year 2021, it is estimated that in 2023 the amount will be 0.93 million units.

Considering that the cars bought under the 1<sup>st</sup> car scheme should reach the 10 years' time this year, plus the recovery of global business, especially Thailand upon the coming back of tourists and national election, the expectation of new car is 8% higher.

## Mitsubishi All New Triton project

The company has received an order for all control cables for the Mitsubishi All New Triton pickup models.

## Toyota IMV0 project

The company has received an order for control cables for the Toyota IMV0 models.

## Toyota Hilux Revo EV project

The company has already received an order for control cable for Toyota Hilux Revo EV model which is a 100% electric pickup.

### Honda e:NS1 project

The company has already received an order for control cable for Honda e:NS1 model which is a 100% electric car.

### Honda All New CR-V project

The company has already received an order for control cable for Honda All New CR-V model.

### GPX Lambretta project

The company has already received an order for the control cable for GPX Lambretta model which GPX import for assembly in Thailand.

### TSC Laboratory Testing Facilities

The company has been building and developing Laboratory Testing Facilities for many years. The purpose is to test the products that have been manufactured and designed in house. Presently, the company has extended the services to public as well.

### EV Player in Thailand

In Thailand at this moment, there are EV player from various companies. The sales of electrical cars have grown steadily since 2019. However, hence the popularity of electrical vehicles, the company still keeps eyes on many factors such as lower energy costs, battery charging station, long-distance driving limitation, etc. Those played the important parts in the decision making of consumers. The combustion vehicles will remain in parallel.

### TSC future model

TSC has a number of future models up to 2023. For those in later years are in the negotiation process.

Then, shareholders were given time to ask questions as well as share their opinions and recommendations as follows:

1. Ms. Supattra Phongpak, the proxy of Mr. Amornsak Thanundonwat, asked that what is the effect of raw materials increase from previous year? How did the company manage the problem?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that for the cost of raw material caused impact to every industries. The worst was that fuel price and electricity increased also.

The company did negotiate with the customer for the adjustment of product prices. However what happened was quite normal in every business. Once the changes hit the profits, the company discusses the prices to match with the increased costs from times to times.

2. Ms. Chonticha Nilnatebut, the proxy of Mrs. Yosita Kannasoot, asked that how the company prepares to cope with EV cars and the possible impact negatively and positively?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that the company always looks for opportunity to reach EV cars. However such depends a lot on the technology. Anyway, the companies also aware of other area for example the window regulator that can be used in electrical and fuel cars and still able to see chance of expansion. In addition, the company developed new products, for such as the manual parking release, and earned confidence in producing other products to replace the cable usage.

Our partner, Hi-Lex Group, is working to step in EV cars even more.

Nevertheless, the enlargement of EV car is quite a small parts compared to the entire car production globally. Some confinements, period of charging vs distance, the power station, etc, are the challenges that the carmakers need to overcome.

3. Ms. Chidkamon Cruatim, the proxy of Mr. Jakkarat Meesawong, asked that the forecast of the automotive industry 2023?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that the company believes that in 2023 the industry will grow along with the return of tourism business. Thailand also waits for some special occasions that could drive the spending nationwide, the national election and governmental projects for example. The automotive industry will grow in the same direction.

4. Ms.Chonticha Rukjanyaban, the proxy of Mr. Pradit Simhong, asked what are the targets of performance in 2023?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that the company aims the growth at s it will grow at least 5-6% or more considering from the order in Q1/2023. Hopefully the situation will remain positive onward.

On behalf of the board of directors and the executive board, Mr. Sarit Patanatmarueng, Director and Managing Director expressed our gratitude to shareholders for participation in this meeting and appreciated never-ending trust and confidence in the company.

Finally, Mr. Sarit Patanatmarueng, Director and Managing Director assured that shareholders can be confident in the company's directors and management to development for sustainable growth with good governance and toward becoming the world class automotive part manufacturer.

The Meeting adjourned at 11:20 a.m.

Sunsum Jurangkool Chairman of the meeting  
(Mr. Sunsum Jurangkool)  
Chairman of Board of Directors

Kanokdao Apichartrojanyakul Recorder  
(Ms. Kanokdao Apichartrojanyakul)  
Company secretary

The Company would like to invite all shareholders to submit opinions on such minutes to the Company Secretary, Tambol Panthong, Amphur Panthong, Chonburi 20160 or via e-mail [ir@tscpcl.com](mailto:ir@tscpcl.com) within March 14, 2023.