

Minute of Annual General Meeting 2020
of
Thai Steel Cable Public Company Limited

Date and Venue

The Meeting was held on January 21, 2020, at 10:00 a.m., at Ratchaphruek Room I (2nd Floor Bangna Tower) Bangna Pride Hotel & Residence , No. 2/4 Moo 14, Bangna-Trad Road KM 6.5, Bang Kaew Sub-district, Bang Phli District, Samutprakarn Province.

Directors Attended the Meeting

1. Mr. Thaveechat	Jurangkool	Director Chief Executive Officer
2. Mr. Wutthiphum	Jurangkool	Director
3. Mr. Sarit	Patanatmarueng	Director Managing Director
4. Mr. Santi	Patanatmarueng	Director
5. Mr. Hajime	Kato	Director
6. Mr. Prinya	Waiwatana	Independent Director Chairman of Audit Committee Nomination and Remuneration Committee Chairman of Corporate Governance Committee
7. Mr. Apinan	Na Ranong	Independent Director Audit Committee Chairman of Nomination and Remuneration Committee Corporate Governance Committee
8. Mr. Chatchai	Earsakul	Independent Director Audit Committee Nomination and Remuneration Committee Corporate Governance Committee
9. Mr. Veerawat	Korphaibool	Independent Director Audit Committee Nomination and Remuneration Committee Corporate Governance Committee
10. Ms. Sirina	Patanatmarueng	Chief Financial Officer

Those attended made it 81.82% of total Directors.

Directors Absented the Meeting

1. Mr. Sunsurm	Jurangkool	Chairman of Board of Directors
2. Mr. Makoto	Teraura	Director

Others Attendees

1. Mr. Polkrit	Rattanaprukpan	Senior Manager Assurance, EY Office Limited
2. Mrs. Kasita	Pitaksongkram	Company Secretary
3. Ms. Suppapitch	Kosonphiriyatham	Compliance and Investor Relation Officer

Before the Meeting

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, 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 2020 to the Meeting as followed:

1. Meeting Proceeding

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, he/she might walk to the microphones, introduce your name or name of proxy assigner for record in the minute of Annual General Meeting. Any suggestions or questions raised by the shareholders that were not relevant to each agenda would be requested to address in the last agenda "To consider others (if any)" or fill in question form.

3. Voting Methods

3.1 Used the voting ballot, shareholders must tear the ballot form along the perforated line and submit it to the staff. Each form shows the agenda's number and name.

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 Company's staffs will collect the ballot "disapproved" and "abstained" to gather points. For those shareholders given proxy, the Company had earlier recorded their votes for each agenda in the computer. The voided ballots means are the ballots with no signature or inaccurate vote.

3.3 The votes of each agenda shall be counted only those "disapproved", "abstained", and "voided ballot". 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 collect all the ballots including "approved" voting ballots.

3.5 In case that the voting ballots were collected and the voting results of the agenda had already been concluded, any "disapproved", "abstained", and "voided ballot" votes, which were submitted after the collecting, shall not be calculated.

3.6 Any shareholder who registered to attend the meeting later than the commencement of the Meeting shall not receive the voting ballots from the registration staff as well as the number of shares shall not be counted as part of the quorum for the agendas which had already been started.

3.7 The shareholders were requested to return the "agreed" voting ballots and voting ballots which were not submitted during the Meeting or any shareholder desires to leave the meeting before the closing, the company would appreciate kind cooperation in submitting a voting ballot to the staff at the ballot counting table before leaving the meeting.

3.8 All voting ballots shall be valid only if it was duly signed by the meeting participants for the purpose of validity and verification.

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

During August 15 - November 15, 2019, 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 8, 2020. There was no shareholder submitted the question.

Additionally, in order to comply with corporate governance principles, the company proposed that the shareholder may act as a joint inspector of ballot counting at the meeting which the shareholders can be nominated by signing name at document-checking point. The first shareholder applied to this is Mrs. Anothai Choeidit.

In order to proceed the meeting smoothly, the Company asked for the cooperation that all participants switched the mobile phone into vibrate system.

Beginning of the Meeting

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, announced that there were 40 shareholders and proxies present, comprised of 18 shareholders or 45.00% attending by themselves and 22 proxies or 55.00%, the totaling was 213,438,455 shares which equivalent to 82.1549% of 259,800,000 shares sold. Such deemed as quorum accordance to relevant regulations, the chairman thus announced to commence the Meeting.

The meeting appointed Mr. Thaveechat Jurangkool, Director, act as the chairman of the Meeting further informed that supplement of this Meeting (8 agendas) has been submitted to SET and disclosed on webpage of the Company.

The chairman then assigned Mr. Sarit Patanatmarueng, Director and Managing Director, to 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 2019

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, informed that the minute of Annual General Meeting of 2019 held on January 22, 2019 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. 2). Then asked 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 2019 held on January 22, 2019, whereby the Meeting approved as detailed below:

Voted for	218,817,355	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,817,355	votes	or	100%

There were 42 shareholders and proxies in attendance in this agenda.

Agenda II: To Acknowledge the Performance of 2019

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2019 as details indicated in Annual Report submitted to shareholders as well as invitation to Meeting (Attached no. 3). The summary of performance was as followed:

Automobile industry: the automobile manufacturing output during January-November, 2019 was 1.880 million units. It is equivalent to 87% of 2.168 million units of 2018. The estimated production for year 2020 is around 2.000 million units.

The manufacturing output of CBU motorcycles was 1.790 million units equivalent to 87% of 2.063 million units of 2018. It is expected that the production in 2020 will be similar to 2019.

(Source: Federation of Thai Industries as of November 20, 2019)

Performance of 2019 compare with 2018

Automobile control cable

Sales share 69% Production 34.84 million pcs and Market share 70%

Motorcycle control cable

Sales share 14% Production 9.73 million pcs and Market share 93%

Window regulator

Sales share 13% Production 1.37 million pcs and Market share 21%

Top 5 Customers

Auto Alliance (Thailand) Co., Ltd.

Honda Automobiles (Thailand) Co., Ltd.

Toyota Motor Thailand Co., Ltd.

Thai Honda Manufacturing Co., Ltd.

Nissan Motor (Thailand) Co., Ltd.

Result of 2019 CGR survey

In 2019, the Company was at “Excellent” level or 94% for 4th consequent years. The survey conducted by the Thai Institute of Directors Association (IOD).

Participation in the Collective Action Coalition (CAC)

After being certified as a member of Thailand’s Private Sector Collective Action Coalition against corruption on July 22, 2016, the Company has reviewed Anti-Corruption policy in CG handbook every year including deployed the policy to suppliers, for such as No-Gift policy.

The membership of CAC is already renewed in August 2019. There are 417 companies being certified among a total of 953 participated companies.

Thailand Sustainability Investment 2019

In 2019, the Company has received Thailand Sustainability Investment (THSI) award from The Stock Exchange of Thailand. The award has been presented to companies for 3rd consecutive years which inspiring as a role model on sustainable business performance.

Performance of Solar Project Phase#2

Due to the success of the first project, the company remains operating the business operations with regard to social and environment by continuing to establish the solar roof top phase2 since December, 2019 that estimates the company can save the electricity expenses in the next 6 months.

Questions, suggestions and clarifications on this agenda:

1. Mr. Suwit Chanaumporn, the proxy of Thai Investors Association asked:

(1) What is the trend of the company’s market share when compared to last year? Would it increase or change?

(2) How the price of products in 2020 would be when compared to last year?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied:

- (1) The company's market shares may increase or decrease. The changes can happen at all time as our business relies on performance of automobile production at the moment.
- (2) It is the normal practice for automotive parts business that the product prices must be adjusted every year to comply with the cost reduction of customers.

This agenda did not require the resolution.

Resolution: The Meeting unanimously acknowledged the performance in 2019.

Agenda III: To Approve Financial Statements for Year Ended September 30, 2019

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, 2019 and had been approved by the Audit Committee and certified by the accounting auditors. Details of statements appeared in 2019 Annual Report which had been sent to the shareholders along with the invitation to this Meeting (Attached no. 3). The summary of statement was as followed:

In 2019, the Company has 3,045.97 million Baht of sales revenue, decreased 61.05 million Baht or 1.96% from 2018. The gross profit is 556.01 million Baht, decreased 41.99 million Baht from 2018. The net profit is 219.96 million Baht decreased 26.24 million Baht from 2018 or 0.70% 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 2019 decreased 0.98% from the same period of last year due to higher raw material and production costs.

Return on Equity (ROE) of 2019 went down 1.52% from the same period of previous year as the performance decreased from previous year.

Current ratio in 2019 increased 0.05 times from the previous year due to the decrease in current liabilities.

Debt / Equity Ratio in 2019 went down 0.06 times from the previous year due to repayment of loan to commercial banks and lowered of debts of lawsuits.

Revenue from sales in 2019 was 3,045.97 million Baht, a decrease of 61.05 million Baht or 1.97%, due to lower orders from customers and slowdown in automotive industry in 2nd half of year. Ratio of cost of goods sold versus the revenue increased 0.98% as result of the higher in raw material and production costs The financial expense decreased 0.28% in corporate with decrease in interest expenses from loan repayments and no new loan during the year.

In 2019, the Company invested in research and development of technology and innovation totaling 4.38 million baht in order to increase production capability and improve product quality.

Total comprehensive income of 2019 was 219.96 million baht, a decrease of 26.24 million baht or 10.66% from the previous year. This was mainly because of sales decrease and cost of goods sold on revenue increased as explained above.

Automotive economy in 2019, sales volume has decreased by about 4%, resulting in a decrease in purchase orders respectively. But anyway with the management's vision, have a strategic plan has been adjusted to support the economic conditions.

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

1. Mr. Suwit Chanaumporn, the proxy of Thai Investors Association, asked:
 - (1) Does the company have enough cash to pay the compensation from lawsuit and how much the company did incurred?
 - (2) What is the status of dispute against Customs Department?
 - (3) Which case caused the effect so the debt amount has been lowered?

Ms. Sirina Patanatmarueng, Chief Financial Officer, replied:

1. The company holds enough cases to cover the compensation at 10 million Baht.
2. The dispute against Customs Department is still on procedures. However, the company received a good judgment in both Court of First Instance and Appeal Court. The Supreme Court may take 2 years to release the final command. The Shareholders will be informed of the progress via the annual report.
3. Smaller in debt amount comes from the lower in account payable, repayment of bank loans, and compensation payment.

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 2019, whereby the Meeting approved as detailed below:

Voted for	218,817,355	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,817,355	votes	or	100%

There were 42 shareholders and proxies in attendance in this agenda.

Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2019

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, explained that according to the approval of the Financial Statements for the fiscal year ended September 30, 2019, the Company gained net profit in 2019 at 219,955,583 Baht. The Board of Directors deemed appropriate to allocate such net profit as followed:

1. Allocation of legal reserve:

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

The company set forth the dividend policy to pay not less than 25% of the net profit. The dividend payment may vary in each year depending on the investment plan, necessities, and others. It is deemed appropriate to propose

the dividend payment at 1 Baht per share which equals to 259,800,000 Baht or 118 % of net profit of 2019.

The Company had paid the interim dividend at 0.40 Baht per share earlier in 2019. Therefore, the existing sum is 0.60 Baht per share which equals to 155,880,000 Baht. The dividend would be paid from

1. Profit under BOI at 81,191,563 Baht or 0.313 Baht per share.
 2. Profit from normal operation at 74,688,437 Baht or 0.287 Baht per share.
- The dividend shall be subject to the withholding tax in amount from normal operation only.

The Board of Directors prepared record of shareholders that eligible to receive dividend payment on January 29, 2020 and the dividend will be paid within February 21, 2020.

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 2019 as details above, whereby the Meeting approved as detailed below:

Voted for	218,817,456	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,817,456	votes	or	100%

There were 44 shareholders and proxies in attendance in this agenda.

Agenda V: To Approve the replacement of Directors to vacate

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, informed that the directors being vacated were Mr. Sarit Patanatmarueng, Mr. Santi Patanatmarueng, and Mr. Hajime Kato. All mentioned names left the meeting voluntarily in order to comply with the principles of good corporate governance and transparency.

The re-election of directors being vacated shall be in compliance to the Public Company Act and affidavit of the Company that 1/3 of directors shall vacate their office in every annual meeting of ordinary shareholders' meeting. As the longest-serving directors shall be vacated, there were 3 directors being vacated in this Meeting as followed:

1. Mr. Sarit Patanatmarueng Director
2. Mr. Santi Patanatmarueng Director
3. Mr. Hajime Kato Director

During August 15 - November 15, 2019, the Company allowed the shareholders to propose the qualified candidate in replacement to the Directors to vacate in 2019 according to criteria and conditions set forth by the Company. There was no shareholder made proposal.

The Board of Directors which excludes those with vested interest had considered the qualified individuals, who are knowledgeable, experienced, understand the business operations of the company truly and be able to provide opinions that are useful to the company, then proposed to re-elect all 3 directors vacated from office to resume their positions. Details of the 3 directors are disclosed in AGM invitation letter, page 29-31.

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 good corporate governance, Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, 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	208,223,456	votes	or	99.9990%
Voted against	0	votes	or	0%
Abstained	2,000	votes	or	0.0010%
Voided ballot	0	votes	or	0%
Total	208,225,456	votes	or	100.0000%

There were 44 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	208,213,056	votes	or	99.9990%
Voted against	0	votes	or	0%
Abstained	2,000	votes	or	0.0010%
Voided ballot	0	votes	or	0%
Total	208,215,056	votes	or	100.0000%

There were 44 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	218,815,456	votes	or	99.9991%
Voted against	100	votes	or	0%
Abstained	2,000	votes	or	0.0009%
Voided ballot	0	votes	or	0%
Total	218,817,456	votes	or	100.0000%

There were 44 shareholders and proxies in attendance in this agenda.

Agenda VI: To Consider Compensation of Board of Directors and Sub-committee in 2020

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, informed that the Nomination and Remuneration Committee and the Board of Directors deemed appropriate to propose to the shareholders' Meeting the compensation in 2020 for directors and sub-committee as followed:

Remuneration of Committee and Sub-Committee	2019	2020
1. Annual remuneration		
1.1 Meeting fee (per attendance)		
• Chairman of director	Baht 35,000	Baht 35,000
• Director, sub-committee	Baht 25,000	Baht 25,000
Sub-committee comprised of Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee.		
1.2 Director bonus at 1.50% of dividend paid from annual performance.	1.50% in 2018	1.50% in 2019
*2. Other benefits	reimbursement in case of resignation / out of position	reimbursement in case of resignation / out of position
Reimbursement in case of resignation / out of position • Definition of Director: Director and Sub-Committee • The Director must serve the position at least 10 consecutive calendar years. • Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date. • Remuneration: (annual income / 12) x service years (maximum 20 years)		

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 2020 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	218,815,456	votes	or 99.9991%
Voted against	0	votes	or 0%
Abstained	2,000	votes	or 0.0009%
Voided ballot	0	votes	or 0%
Total	218,817,456	votes	or 100.0000%

There were 44 shareholders and proxies in attendance in this agenda.

Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2020

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, informed that the Capital Market Supervisory Board (TorJor. 75 /2561) set forth the turnover of auditor in event that such accounting auditor has been performing

duty in reviewing, auditing, and giving opinion on the financial statements of the Company for 7 consecutive fiscal years or not. The Company will appoint the auditor is the auditor of the Company after a period of at least five consecutive fiscal years. Unless the company to appoint an auditor to review or audit and give an opinion on these financial statements during the period and in accordance with guidelines specified by the SEC concerning the current auditor in capital markets and to extend the current auditor. At the outset of the 2019-2023 year the listed companies have been allowed by reducing the cooling-off period, but not less than 3 consecutive fiscal years.

The Audit Committee and the Board of Directors proposed to Shareholders' Meeting to approve the appointment of accounting auditor of 2020 as followed:

1. Mr. Khitsada Lerdwana, Registered Accountant No. 4958 and/or
 2. Ms. Vissuta Jariyathanakorn, Registered Accountant No. 3853 and/or
 3. Ms. Poonnard Paucharoen, Registered Accountant No. 5238,
- (The auditor who signed the financial statement of the Company for year 2015, 2016, 2017, 2018 and 2019)

Period of performance

In 2020, Mr. Kritsada Lerdwana and Ms. Vissuta Jariyathanakorn have been performing as the accounting auditor of the Company for 7 consequent years. Mrs. Poonnard Paucharoen has been performing as accounting auditor and commentator on financial statements of the Company for 6 consequent years. The accounting audit service fee of 2020 is 1,180,000 Baht that comprised of the annual audit at 700,000 Baht and quarterly review at 480,000 Baht, excluded the BOI audit fee at 340,000 Baht the total is 1,520,000 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 2020 as detail above, whereby the Meeting approved as detailed below:

Voted for	218,820,456	votes	or	99.9991%
Voted against	0	votes	or	0%
Abstained	2,000	votes	or	0.0009%
Voided ballot	0	votes	or	0%
Total	218,822,456	votes	or	100.0000%

There were 45 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:

Mitsubishi All New Triton

Mitsubishi allowed Thailand to be the production base and export of all new pickup trucks. The company received an order for all control cables from Mitsubishi in this model. Upon the collaboration between Mitsubishi and Nissan, it is a good opportunity for the company to expand the future business with Nissan.

Honda Nes 2021

This model is to replace a small SUV model. In the past, Honda divided window regulator tasks to various suppliers. However, in the last 2 years the company got bigger shares of window regulators in almost every model. Such ensures trust from customers toward the company.

Volkswagen and Ford collaboration on new Pick-Up model

The collaboration aims to develop pick up of Volkswagen and Ford. The company is being chosen to take care of all control cables. Also the company got the opportunity to design the non-cable products which will guarantee the chance of business growth.

Honda moves Accord hybrid production base to Thailand

Honda has invested 5 billion Baht in order to move the production of Honda Accord Hybrid to Thailand. It is the assurance that Thailand will be the priority base in the long term. Although the wages of Thailand are quite high when compared to neighbors, Thailand has a strong point in technical development in the production process.

Hino expands investment in Thailand

Earlier, there are some R&D centers owned by the car makers: Nissan and Honda. Recently, Hino has invested 4 billion Baht to set up a R&D center in Thailand. It is confirmed that Thailand holds trust and long term promises from automobile manufacturers.

Eastern Economic Corridor (EEC)

In the beginning, the Eastern Economic Corridor or EEC comprises 5 First S-curve and 5 New S-curve. In 2019, another 2 projects have been added in. The area that the company is focusing is the next-generation automotive. The automobile companies that have received approval for investment in electric vehicle by BOI are:

1. Toyota, Honda, Nissan and Mazda: hybrid electric vehicle
2. BMW, Mercedes-Benz, MG and Mitsubishi: plug-in hybrid electric vehicle
3. Fomm: electric vehicle

EEC in part of next-generation automotive has continuously progressed. It is the proof that the automotive manufacturers from Asia and Europe still foresee the good future in Thailand.

TSC future model

Future model comprises of new models up to 2020. For those who will start between 2020 - 2024 are in the negotiation process with customers.

Crisis

In the past 10 years, there have been some crises from time to time as a normal cycle. The company therefore faces with the market slowdown consciously and shall wait for the recovery

Plan 2020

The company has been developing new products to catch up with the changes. New products are included a door module, power slide door, power lift gate, trunk opener, foot sensor, tail

gate absorber. There are also some that have been developing along with the Japanese and American partner companies for example the manual parking release (MPR).

Even some circumstances during 2019, such as the trade war and recession in international economy, may cause the slowdown in automobile production. The company still believes that with its potential and well-round partners, it will be able to find more opportunities and create growth.

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

1. Mr. Anusorn Khamphong, the proxy of Ms. Supisra Kiatkanarat, asked that from economic conditions, what are the management plans for high raw material costs?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that expenses or costs of the company are increased every year but the company has management guidelines by setting a goal to reduce costs continuously. The company is open to receiving any changes in cost and technology. For example, the Solar Roof Top project or the Automation project which are a project that helps the company to manage to reduce costs.

2. Mr. Sarayuth Jadprathum, the proxy of Mr. Songsak Nikornmarakul, asked about the market share of automobile and motorcycle control cables that is quite high but the market share of window regulators is only 21%. What is the company's policy or method to increase market share of window regulators?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that after 20 years in the window regulator business, the company has grown and increased the market share continually. However, the increase of market shares also depends on numbers of car production and sales amount in each certain period. The company will try to get more shares from future models as much as possible.

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

Finally, Mr. Thaveechat Jurangkool 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 11:30 a.m.

Thaveechat Jurangkool Chairman of the meeting
(Mr. Thaveechat Jurangkool)
Directors

Suppapitch Kosonphiriyatham Recorder
(Ms. Suppapitch Kosonphiriyatham)
Compliance and Investor Relation Officer