

**Minute of Annual General Meeting 2021 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 19, 2021, 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. Nattapol   | 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. Makoto | Teraura | Director |
|---------------|---------|----------|

Those attended made it 90.91% of total Directors.

**Others Attendees**

- |                   |                    |  |
|-------------------|--------------------|--|
| 1. Ms. Sirina     | Patanatmarueng     | Chief Financial Officer                  |
| 2. Mrs. Kasita    | Pitaksongkram      | Company Secretary                        |
| 3. Ms. Suppapitch | Kosonphiriyatham   | Compliance and Investor Relation Officer |
| 4. Ms. Kanokdao   | Apichartrotjanakul | Compliance and Investor Relation Officer |

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

- |                  |               |   |
|------------------|---------------|---|
| 1. Mrs. Poonart  | Paocharoen    | Company's Auditor and Signed Independent Auditor Report for year ended September 30, 2020 |
| 2. Mrs. Kunlapee | Piyawannasuth | Company's Auditor and Signed Independent Auditor Report effective from 2021 onwards       |
| 3. Ms. Sarunya   | Vasukavin     | Manager   |

### **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 2021 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 can be done in 2 ways as follows:

2.1 Press the "Raise Hand" button and the staff will open a microphone to allow shareholders to 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 must minimize the screen of the meeting and go to the E-Voting button to press the voting button on the part. "disapproved" and "abstained" and press confirm again and the 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 In case that the voting of all agenda counting has been completed, the system will be closed.

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

During August 15 - November 15, 2020, 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 5, 2021. There was no shareholder submitted the question.

### **Beginning of the Meeting**

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, announced that there were 25 shareholders and proxies present, comprised of 15 shareholders or 60.00% attending by themselves and 10 proxies or 40.00%, the totaling was 215,592,027 shares which equivalent to 82.9838% 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 2020**

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, informed that the minute of Annual General Meeting of 2020 held on January 21, 2020 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), 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 2020 held on January 21, 2020, whereby the Meeting approved as detailed below:

Voted for	215,592,027	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	215,592,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

### **Agenda II: To Acknowledge the Performance of 2020**

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2020 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, 2020 was 1.284 million units. It is equivalent to 64% of 2.014 million units of 2019. The estimated production for year 2020 is around 1.400 million units.

The manufacturing output of CBU motorcycles was 1.456 million units equivalent to 75% of 1.948 million units of 2019. The estimated production for year 2020 is around 1.600 million units.

(Source: Federation of Thai Industries as of November 17, 2020)

### **Performance of 2020 compare with 2019**

#### Automobile control cable

Sales share 67% Production 21.77 million pcs and Market share 70%

#### Motorcycle control cable

Sales share 17% Production 7.94 million pcs and Market share 95%

#### Window regulator

Sales share 12% Production 0.78 million pcs and Market share 21%

#### Top 5 Customers

Honda Automobiles (Thailand) Co., Ltd.

Auto Alliance (Thailand) Co., Ltd.

Thai Honda Manufacturing Co., Ltd.

Toyota Motor Thailand Co., Ltd.

Isuzu Motor (Thailand) Co., Ltd.

#### Result of 2020 CGR survey

In 2020, the Company was at “Excellent” level or 94% for 5<sup>th</sup> consequent years. The survey conducted by the Thai Institute of Directors Association (IOD).

#### Thailand Sustainability Investment 2020

In 2020, the Company has received Thailand Sustainability Investment (THSI) award from the Stock Exchange of Thailand. The award has been presented to companies for 4<sup>th</sup> consecutive years as a role model on sustainable business performance.

#### Appointment of new director

Mr. Nattapol Jurangkool took the position of director in place of Mr. Wutthiphum Jurangkool whom the resignation has been in effect from January 1, 2021 onwards.

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 2020.

### **Agenda III: To Approve Financial Statements for Year Ended September 30, 2020**

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, 2020 and had been approved by the Audit Committee and certified by the accounting auditors. Details of statements appeared in 2020 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 2020, the Company has 2,023.89 million Baht of sales revenue, decreased 1,022.08 million Baht or 33.56% from 2019. The gross profit is 278.67 million

Baht, decreased 277.76 million Baht or 4.50% from 2019. The net profit is 85.05 million Baht decreased 134.91 million Baht from 2019 or 3.02% 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 2020 had decreased 4.50% from the same period of last year. Such was affected from the recession of automotive industry whilst some fixed costs could not be lowered.

Return on Equity (ROE) decreased 7.97% compare to last year due to the lower in profit.

Current ratio in 2020 increased 0.15 times. Such are the effects from the success in controlling expenses.

Debt / Equity Ratio in 2020 went down 0.04 times from the previous year as a result from debt decreased.

Revenue from sales in 2020 was 2,023.89 million Baht, a decrease of 1,022.08 million Baht or 33.56%, due to the global economic recession and the spread of pandemic, the automotive industry the shranked.

Total profit was 82.36 million Baht and profit from changes in actuarial gain was 2.69 million Baht. Total comprehensive income of 2020 was 85.05 million Baht, a decrease of 134.91 million Baht or 61.33% from the previous year. It is apparently result from lowered in sales, whilst some fixed costs could not be lowered.

The Federation of Thai Industries reported the performance of 9 months period, the car production had dropped 39%. The figure comprised of production for export at 54% and for local consumption at 46%. In aspect of motorcycle, there were production for export at 21% and local at 79%. Both were decreased when compared to same period of last year. It is expected that the spread of the Covid-19 will be less, and Thai industrial will grow along the purchasing appetite that should recover. The Company shall closely monitor and adjust its strategy to cope with changing situations.

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, 2020, whereby the Meeting approved as detailed below:

Voted for	215,592,027	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	215,592,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

**Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2020**

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, 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 82,359,986 Baht profit in 2020, the director then proposed the dividend payment at 0.50 Baht per share which equals to 129,900,000 Baht or 158 % of net profit of 2020.

In 2020, the company suspended the interim dividend payment in order to secure the cash flow and support the possible impact from the Coronavirus spreading.

The dividend payment is in accordance with the Company's policy.

The dividend paid from the BOI promotion 56,786,072 Baht at 0.22 Baht per share. Another 73,113,928 Baht at 0.28 Baht per share shall pay from normal operation which entitles to taxable profits at 20%. The 2<sup>nd</sup> portion shall be subject to withholding tax.

The Board of Directors prepared record of shareholders that eligible to receive dividend payment on January 29, 2021 and the dividend will be paid within February 19, 2021.

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 2020 as details above, whereby the Meeting approved as detailed below:

Voted for	215,592,027	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	215,592,027	votes	or	100.0000%

There were 25 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 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 4 directors duly required to vacate as follows:

- |                 |            |   |
|-----------------|------------|---|
| 1. Mr. Sunsum   | Jurangkool | Chairman of The Board of Directors  |
| 2. Mr. Makato   | Teraura    | Director  |
| 3. Mr. Prinya   | Waiwatana  | Independent Director,<br>Chairman of the Audit Committee,<br>Chairman of the Corporate Governance<br>Committee,<br>Nomination and Remuneration<br>Committee |
| 4. Mr. Chatchai | Earsakul   | Independent Director,<br>Audit Committee,<br>Corporate Governance Committee,<br>Nomination and Remuneration<br>Committee                                    |

During August 15 - November 15, 2020, the Company allowed the shareholders to propose the qualified candidate in replacement to the Directors to vacate in 2020 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 4 directors vacated from office to resume their position as list above. Details of the 4 directors are disclosed in AGM invitation letter, page 28-36.

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. 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. Sunsum | Jurangkool | Chairman of The Board of Directors |
|---------------|------------|------------------------------------|

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

Voted for	127,098,227	votes	or	95.9398%
Voted against	0	votes	or	0.0000%
Abstained	5,378,800	votes	or	4.0602%
Voided ballot	0	votes	or	0.0000%
Total	132,477,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

2. Mr. Makato Teraura Director

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

Voted for	215,592,027	votes	or	100.0000%
Voted against	0	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	215,592,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

3. Mr. Prinya Waiwatana Independent Director,  
Chairman of the Audit Committee,  
Chairman of the Corporate Governance  
Committee,  
Nomination and Remuneration  
Committee

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

Voted for	215,591,927	votes	or	100.0000%
Voted against	100	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	215,592,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

4. Mr. Chatchai Earsakul Independent Director,  
Audit Committee,  
Corporate Governance Committee,  
Nomination and Remuneration  
Committee

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

Voted for	215,591,927	votes	or	100.0000%
Voted against	100	votes	or	0.0000%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	215,592,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

#### **Agenda VI: To Consider Compensation of Board of Directors and Sub-committee in 2021**

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, 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 2021 for directors and sub-committee as followed:

<b>Remuneration of Committee and Sub-Committee</b>	<b>2020</b>	<b>2021</b>
<b>1. Annual remuneration</b>		
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 2019	1.50% in 2020
<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 2021 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	215,592,027	votes	or	100.0000%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	215,592,027	votes	or	100.0000%

There were 25 shareholders and proxies in attendance in this agenda.

**Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2021**

Ms. Suppapitch Kosonphiriyatham, Compliance and Investor Relation Officer, informed that upon advice of the Audit Committee, it is deemed appropriate that the shareholder's meeting shall consider the appointment of accounting auditor and specify annual remuneration for year 2021 as follows:

1. Mr. Kritsada Lerdwana, Registered Accountant No. 4958 and/or
2. Ms. Vissuta Jariyathanakorn, Registered Accountant No. 3853 and/or
3. Ms. Kunlapee Piyawannasuth, Registered Accountant No. 6137

The number of years that was appointed as the Company's auditor since 2021

<b>Auditor</b>	<b>Appointed as Company's Auditor (year)</b>
Mr. Kritsada Lerdwana	8
Ms. Vissuta Jariyathanakorn	8
Ms. Kunlapee Piyawannasuth	1

Annual Audit Fee 2021

- Audit annual financial statement	600,000 Baht
- Review quarterly financial statement	360,000 Baht

**Total 960,000 Baht**

Other fee

In 2021, EY provided service in auditing BOI task upon fee at 270,000 Baht.

**Total 1,230,000 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 2021 as detail above, whereby the Meeting approved as detailed below:

Voted for	215,592,027	votes	or	100.0000%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	215,592,027	votes	or	100.0000%

There were 25 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:

Summary of important economic events throughout the year 2020

January At end of 2019, Thailand was in recession along with many incidents such as the end of General Motors eras in Thailand, the trade war between USA and China that continued till early 2020, etc. There followed by the conflict between USA and Iran which had started the war.

February	The coronavirus outbreak originated in China and spread all over the world. Its effect became huge and global.
March – May	From the spread of COVID-19 that knockout the global economy, Thai stock market condition was extremely volatile since then. The Stock Exchange of Thailand has temporarily suspended the trading or the so-called the circuit breaker on March 12-13. Such was remarked as the 1 <sup>st</sup> time in 10 years. The lockdown policy has been launched in many countries around the world. For Thailand, the official lockdown began in April. The automobile companies in many countries also announce the suspension of production. Total production of vehicles decreased in same way as the business internationally. The car production in April was at its lowest in 30 years.
June	Nissan announced the production shut down in Indonesia and relocated to Thailand.
July – October	“Lift the lockdown” of many countries began in July. As a result, the automobile production has recovered in August and gradually improved since then.
November	The automobile production as a whole in November was higher than of 2019. The join signing of the Regional Comprehensive Economic Partnership (RCEP) has introduced and allowed a good signal of economic recovery. In addition, the election for the 46th US President could be the indication of a major shift that will help revive the economy of both the USA and around the world.
December	The World Health Organization (WHO) has committed to distribute the coronavirus vaccine worldwide. For Thailand, it is expected that vaccine will apply during February - March 2021.

#### Global economic growth in 2020 – 2021

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

<b>GDP</b>	<b>2020 (Estimated)</b>	<b>2020 (Actual)</b>	<b>2021 (Estimated)</b>
World	-4.4%	-4.3%	4.0%
Thailand	-7.1%	-6.5%	4.0%
China	1.9%	2.0%	7.9%
India	-10.3%	-9.6%	5.4%
Japan	-5.3%	-5.3%	2.5%
Russia	-4.1%	-4.0%	2.6%
Euro area	-7.2%	-2.9%	3.3%
Middle East and Central Asia	-4.1%	-5.0%	2.1%
USA	-4.3%	-5.4%	3.3%
Latin America and the Caribbean	-8.1%	-6.9%	3.7%

#### TSC new product

The company earns new opportunities whilst maintains the trust from customers in manufacture both cable and non-cable products. Whether the economic slowdown or pandemic situation, the company still continuously develops itself and creates new products.

#### Great Wall Motors started production in Thailand

Great Wall Motors, one of major automobile manufacturer from China, has start production and distribution in Thailand. This reflects that Thailand is still the interesting target of automotive industry.

#### Alliance of Isuzu and Mazda

Isuzu and Mazda cooperated to produce the BT-50 pickup truck which due to launch in 2021.

### Thailand to be the regional EV hub

Thai government has aimed that Thailand could be the regional EV hub, after the BOI has launched a new round of promoting investment in electric vehicles. Besides the production of electric vehicles, it also covers motorcycles, tricycles, buses, trucks, and boats.

### Nissan stopped Indonesia operation moved to Thailand

Nissan stopped the operation in Indonesia and some countries in order to move to Thailand then export to ASEAN. This proves that Thailand remains the automotive manufacturing hub of ASEAN.

### The Regional Comprehensive Economic Partnership (RCEP)

RCEP is a joint agreement among 10 ASEAN countries included China, Japan, South Korea, Australia and New Zealand. This formation covers a combined population of 2.3 billion people, the combined GDP is approximately 30% of the world GDP and the total trade is 28% of the world trade. This will benefit the business of Thailand in production and export especially the automotive industry.

### TSC future model

TSC has a number of future models up to 2021. For those schedule between 2021 - 2025 are in the negotiation process with customers.

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

1. Mr. Anuphap Buaruk, the proxy of Mr. Thammasak Homnual, asked that what is the direction of doing business in 2021 in idea of the Managing Director?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that in 2021 the automotive business will recover, especially after the arrival of vaccine. The company has prepared and developed continuously to get along with the coming trend.

2. Mrs. Thanyarat Kaewpitak, the shareholder, asked that what the performance would be in 2021?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that it is expected that there will be more sales growth. The key factor will depend on the total production of automobiles. If Thailand can produce 2 million vehicles, the company's sales will likely to reach 3,000 million Baht.

3. Mr. Sarayuth Jadprathum, the proxy of Mr. Songsak Nikornmalakul, asked that both cars and motorcycles tend to move to EV system in near future, which will require a lot of changes in production. Seeing clearly that the impact will occur to TSC, what is next plan from the management?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that the switch to the electric type is benefit in term of helping the environment and increase capacity of the car. The key factor will depend on the infrastructure such as the electric charging station. Therefore, to use entirely rely on the electric car may not possible at this moment. The company still regards that the control cables are necessary

4. Mrs. Mutta Saidarasamut, the shareholder, asked that if the company seeks for other business rather than the automobile to increase the business opportunity?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that the company still focuses on the automotive business. However, the company, at the same time, has entered in

other area for example ships or construction, despite at the small amount. The company believes that the automotive will remain the main business with further growth opportunities.

5. Ms. Arisa Simhong , the proxy of Mr. Pradit Simhong, asked that will the company pay dividend this year?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that the company has a policy to pay dividend of not less than 25% of net profit. Last year, despite the COVID-19 situation, the company still paid dividend. It is expected that 2021 should be better than last year.

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

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

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@thaisteelcable.com](mailto:ir@thaisteelcable.com) within March 15, 2021.