

**Minutes of the Annual General Meeting of Shareholders No.1/2021**  
**Team Precision Public Company Limited**

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**Time and Venue**

The Meeting was held on April 23, 2021 at Team Precision Public Company Limited, resided at 152/8 Moo 3, Tambol Rangsit, Amphur Tanyaburi, Pathumthani.

**Meeting start at 10.00 A.M.**

Mr. Chakkaphant Manutsathit, Chairman of the Board of Directors, presided over the Meeting as the Chairman. He welcomed shareholders and informed that there were the total issued shares of 637,063,385 by 1,841 shareholders and there were shareholders attending the Meeting both by themselves (15 persons) whose shares were 201,405,366 shares and by proxies (12 persons) whose shares were 282,598,060. Total count calculation would be 27 persons, 484,003,426 shares or equal to 75.97 % which is more than one-third of the number of total issued shares, thus constituting a quorum in accordance with the Company's Article of Association (Section 4, Article 35). Then he opened the Meeting.

Chairman introduced Board of Directors and guests attending the Meeting as follows:

**Board of Directors:**

- |                              |  |
|------------------------------|--|
| 1. Mrs. Malipa Manutsathit   | Director, Nomination and Remuneration Committee, Risk Management Committee and Chief Information Officer               |
| 2. Mr. Monkhol Kittipoomvong | Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of Risk Management Committee |
| 3. Mr. Pirom Chamsai, Ph.D . | Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee and Risk Management Committee |
| 4. Mr. Supchak Manutsathit   | Director, Assist Chief Executive Officer   |
| 5. Mr. Chai Jroongtanapibarn | Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee |

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|--------------------------------|--|
| 6. Mrs. Suratn Petchmune       | Director, Company Secretary, Compensation & Benefits Director and Finance Director (acting)                                      |
| 7. Mr. Chakkaphant Manutsathit | Chairman of the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee and Chief Executive Officer |

The Company's Board of Directors consists of 7 directors, representing 100% of the total number of directors.

**Guests attending for monitoring of voting and witness:**

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|---------------------------------|--|
| Mr. Apilak    Ati-Anuwat        | Auditor representative from Dr. Virach & Associates Co., Ltd |
| Ms. Panawan    Sittirattanaskul | Auditor representative from Dr. Virach & Associates Co. Ltd. |

The Chairman asked Mrs. Suratn Petchmune, Director and Company Secretary to explain how to vote and count the vote of the participants or proxies as following:

1. Every shareholder had one vote per one share
2. Any shareholders who have the conflict of interest from any resolution will not be allowed to vote, except the voting for Director's election.
3. The voting of any decision or any approval in the Meeting had to receive the agreeing majority votes of shareholders attending the Meeting and having right to vote
4. In each agenda if there is no disagreement or abstention from shareholder, it shall be considered as agreed or approved. If there is any disapproval or abstention, shareholders shall be asked to fill in distributed voting cards. These scores will be deducted from the total voting score of approval.  
For shareholders who have proxy to attend and vote on their behalves, we already recorded for votes in the computer.
5. The Chairman will report to the Meeting for the voting results on each agenda. The results that count is the voting results that include the votes of the shareholders attending the Meeting and the proxies. Then each agenda will use the number of shares of the latest Meeting participants.

The Company will investigate the voting cards again for the summary of the resolutions of the Annual General Meeting of Shareholders for the year 2021 which will be submitted to the Stock Exchange of Thailand. For which voting card that cannot be expressed clearly by a shareholder with no sign on it will be count as invalid ballot.

The Chairman informed the results of the shareholders' proposal for the agenda and director nominee in advance for the Annual General Meeting of shareholders for the year 2021. The

Company has published guidelines to its shareholders via the Stock Exchange of Thailand and Company's website: <http://www.teampcba.com>. The shareholders have the rights to propose starting from December 15, 2020 until January 28, 2021, but there was no one proposed for the Annual General Meeting of Shareholders for the year 2021.

**Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders No.1/2020**

The Chairman proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.1/2020 held on April 27, 2020. The copy report was provided as attachment together with the meeting invitation letter.

The Chairman then asked for any inquiries or comments from the Meeting.

Mrs. Rattana Tansakul, a representative from the Thai Investors Association suggested making a note on the agenda that there was a question during the meeting (if any), the Company would like to collect the question & answer at the end of the minutes of meeting.

The Chairman acknowledge and thank you for her suggestion.

The Chairman then asked for any inquiries or comments from the Meeting again. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the approval of the Minutes of the Annual General Meeting Shareholders No. 1 /2020 held on April 27, 2020.

The votes are as follows:

Agreement	484,003,426	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

**Agenda 2: To acknowledge the Company's operating result for the year 2020**

The Chairman informed the Meeting about the sales of the year 2020 when compared to the previous year. Sales for the year 2020 of 1,867 million Baht, decreased 13% from the previous year of 2,153 million Baht. The Company had a net loss of the year 2020 by 16.2 million Baht or 0.87 % of sales compared to the net profit of 7.6 million Baht or 0.35% of sales for the year 2019. In the year 2020, the Company had divested its investment from an associate in the United States of America and recorded it as expenditures with resulting in a loss. The Company will have a net profit of approximately 53 million baht or 2.8% from sales if such expenditures are excluded.

During the past year, the Company had started to partially implement automation in the process line and made improvements in production. As a result, the costs associated with production are reduced by approximately 22%.

The Chairman explained the sales by region compared to the previous year. The European region sales decreased by 269 million baht, from 828 million baht in year 2019 to 559 million baht in year 2020. The decreasing order mainly resulted from the Covid -19 pandemic of High price products such as Hi-end cameras, Hi-end audio systems. The United States sales increased by approximately 19 million baht, from 851 million baht in year 2019 to 870 million baht in Year 2020. The increasing order mainly resulted from medical supplies. The Asia region sales were slightly decreased from 474 million baht in year 2019 to 438 million baht in year 2020.

The Chairman informed the sales proportion by product group compared to the previous year. The majority group still be the industrial product and same as the previous year. If not including the associate operating in the United States, then the overall performance of the Company in year 2020 will have little impact in the first quarter and second quarter, and better improve in the third and fourth quarter, respectively.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor. Therefore, the Meeting acknowledged the Company's operating result for the year 2020.

**Agenda 3: To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31,2020**

The Chairman reported to the Meeting the Financial Statement of the Team Precision Public Company Limited and its subsidiaries as of December 31, 2020 was certified by the auditor. Furthermore, he reported the significant financial figures in the Statements of Financial Position, gross margin, key financial ratios for the year ended 31 December 2020 by comparing last year and investment in assets.

Chairman responded to the summarized questions from Mrs. Rattana Tansakul, a representative from the Thai Investors Association as follows

**Question:** On page 52 of the annual report, selling & administrative expenses increased from the previous year by 48 percent. What is the reason for this increased expense?

**Answer:** Mainly resulted from the bad debt by 62 million baht and loss from investments in an associate in the United States. The Company had continuously reported to the Stock Exchange of Thailand.

**Question:** On page 67 of the annual report, the bad debt was highly increased. On page 92 of the notes to the financial statement No. 11 mentioned that the resolution to approve the assignment of all rights to receive payments in trade receivables (Team Precision America, LLC) in the amount of USD 5.5 million to a subsidiary in the amount of USD 3.5 million. The repayment is due on June 1,2025. The Company has recorded bad debt in the amount of USD 2 million in the financial statement for the year 2020. Why Company recorded the bad debt in full amount? Is there any indicator?

**Answer:** The Company had considered the lack of financial liquidity from this debtor, Team Precision America, LLC. We predicted that it was unable to pay the total debt in full to the Company. Therefore, there is a composition agreement by remission debt to the amount of US \$ 2 million but the outstanding settlement must be paid on schedule at the same time. The debtor has made several payments under the agreement. The overview proportions were approximately as following.

Total receivable debt	100%
<u>Less</u> Remission	40% (recorded bad debt by 61.77 million baht)
Balance new debt settlement	60%
<u>Less</u> Repayment	40 %
Net outstanding debt	20 %

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the approval of Statements of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2020 and acknowledged the Auditors' Report.

The votes are as follows:

Agreement	484,003,426	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

Remark: There were additional shareholders participate in this agenda

**Agenda 4: To consider and approve the omission of dividend payment for the year 2020**

The Chairman reported to the Meeting that according to the consolidated financial statements of the Company have a net loss in the amount of money (16) million baht. It is suitable for the omission of dividend payment for the year 2020.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the omission of dividend payment for the year 2020.

The votes are as follows:

Agreement	484,003,426	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

**Agenda 5: To consider the appointment of Directors to replace those retiring by rotation**

The Chairman assigned Mrs. Suratn Petchmune, Director and Company Secretary to inform this matter. She informed the Meeting that in accordance with Article 17 of the Company's Articles of Association provided that "At every Annual General Meeting, one-third of the directors shall retire".

The three Company's directors who would retire in this year were

5.1 The Nomination and Remuneration Committee had considered the capabilities and qualifications, knowledge, skills, experience related to the Company's business. He had independently given comments that benefit the Company. The committee agreed to re-elect Mr. Pirom Chamsai, Ph.D to be the Company's director for another term. His vita and the reason for re-electing had been presented in the Meeting.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the approval of re-elected of Mr. Pirom Chamsai, Ph.D as the Director.

The votes are as follows:

Agreement	484,003,008	equivalent to	99.9999%
Disagreement	418	equivalent to	0.0001%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

5.2 The Nomination and Remuneration Committee had considered the capabilities and qualifications, knowledge, skills, experience working and value-added benefit. The committee agreed to re-elect Mr. Chakkaphant Manutsathit to be the Company's director for another term. Her vita had been presented in the Meeting.

**Resolution:** The Meeting resolved the approval of re-elected of Mr. Chakkaphant Manutsathit as the Director.

The votes are as follows:

Agreement	484,003,426	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

5.3 The Nomination and Remuneration Committee had considered the capabilities and qualifications, knowledge, skills, experience working and value-added benefit. The committee agreed to re-elect Mr. Supachak Manutsathit to be the Company's director for another term. His vita had been presented in the Meeting.

**Resolution:** The Meeting resolved the approval of re-elected of Mr. Supachak Manutsathit as the Director.

The votes are as follows:

Agreement	484,003,426	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

**Agenda 6: To consider and approve Directors' remuneration for year 2021**

The Chairman informed the Meeting that the Nomination and Remuneration Committee proposed to amend the 2021 annual remuneration to be the same as year 2019. In last year The Board of Directors had voluntarily reduced the remuneration of the Board of Directors by half of the total remuneration to reduce the burden of expenses. Therefore, the annual remuneration for the year 2021 will be changed back from the amount of 1,365,000 baht to the amount not more than 2,730,000 baht and will not pay the directors' compensation for the year 2020 due to loss.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the approval of the 2021 Annual remuneration and not paid compensation to Board of Directors as proposed.

The votes are as follows:

Agreement	484,003,426	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

**Agenda 7: To consider the appointment of the auditors and determine the audit fee**

The Chairman assigned Mrs. Suratn Petchmune, Director and Company Secretary to inform this matter. She informed the Meeting that the Audit Committee had considered and proposed to appoint

1. Dr.Virach Apimeteetamrong CPA Registration No. 1378 or
2. Mr.Chaiyakorn Unpitipongsa CPA Registration No. 3196 or
3. Mr.Apirak Ati-Anuwat CPA Registration No. 5202 or
4. Dr.Preecha Suan CPA Registration No. 6718 or
5. Miss. Kornkaew Dabkaew CPA Registration No. 8463

from Virach and Associates Office Co., Ltd to be the Company's auditor for the year 2021. In the event that the mentioned auditors are not available, Virach and Associates Office Co., Ltd is authorized to identify any auditor of it who qualifies CPA to carry on the audit and express opinion to the Company's financial statements. The annual audit fee for the year 2021 will be not exceeding to 1,035,000 Baht and 30,000 Baht per license for other fees according to the Board of Investment's requirements for privileges of corporate income tax exemption.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the approval to nominate the above mentioned auditors and audit fee for the year 2021 as proposed.

The votes are as follows:

Agreement	488,123,526	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

Remark : There was additional one shareholder attended in the meeting. His share was 4,120,100 shares.

**Agenda 8: To consider the amendment to Company's Articles of Association regarding cancellation of Company's seal.**

The Chairman assigned Mrs. Suratr Petchmune, Director and Company Secretary to inform this matter. She informed the Meeting that regarding the more flexible and efficient objective, it was suitable for the Meeting to consider and approve amendment to Company's Articles of Association regarding cancellation of Company's seal as follows

1) Article No.25:

Previous Article from :

"The authorized directors whose signatures have the binding effect on the company are any two directors who have to jointly sign their signatures before affixing the seal of Company. The shareholder meeting or the board of directors are also empowered to select some directors from the existing list of directors to give their signatures which have binding effect on the Company."

**New Revised Article to:**

"The authorized directors whose signatures have the binding effect on the company are any two directors who have to jointly sign their signatures. The shareholder meeting or the board of directors are also empowered to select some directors from the existing list of directors to give their signatures which have binding effect on the Company."

2) Article No.61:

Previous Article from

"The common seal of the company shall be - Company Seal -."

**New Revised Article to:**

"To cancel the Company Seal in the Article No. 61

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.



**Resolution:** The Meeting resolved the approval the amendment to Company's Articles of Association.  
The votes are as follows:

Agreement	488,123,526	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

**Agenda 9: To consider the modification on Company's authorized directors**

The Chairman assigned Mrs. Suratn Petchmunee, Director and Company Secretary to inform this matter. She informed the Meeting that regarding the above agenda 8 ,it was suitable for the Meeting to consider and approve the modification on Company's authorized directors as follows

From: "Any two directors who have to jointly sign their signatures and affix the seal of Company except Mr.Chai Jroongtanapibarn , Mr.Pirom Chamsai, Mr.Monkhol Kittipoomvong "

To: "Any two directors who have to jointly sign their signatures except Mr.Chai Jroongtanapibarn , Mr.Pirom Chamsai, Mr.Monkhol Kittipoomvong "

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

**Resolution:** The Meeting resolved the approval the modification on Company's authorized directors.  
The votes are as follows:

Agreement	488,123,526	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%
Invalid Ballot	-	equivalent to	0%

**Agenda 10: To consider any other matters (if any)**

- None-

**Questions from meeting and pre-questions**

Mrs. Rattana Tansakul, representative from the Thai Investors Association had some questions and Chairman had responded to the summarized questions as follows.

**Question:** Does the divestment affect the company's goals?

**Answer:** It did not affect although this first investment had some impact on the operating results. However, Company would continue to seek new opportunities.

**Question:** There were the critical shortage of raw materials due to surge in demand of electronic components. How did the Company operate?

**Answer:** The Company has communicated the incident of the fire-hit Chip manufacturer and the part shortage situation. We informed the potential impact to each customer, closely work together to resolve problems according to each incident. We requested the finished goods order from the customers in advance to secure for matching with purchasing booking of raw materials. Our customer understood and agreed to accept the price adjustment if the raw material price increased due to the severe shortage.

**Pre-Question:** Please describe to the New Normal to seek and adjust strategy to capture new opportunities and new customer as referring in annual report.

**Answer:** Company had adopted by using more communication technology such as Conference call or Video Call Systems to see the production process as a side visiting including finding the alternative method to seek customers instead of traveling. In addition, information technology systems were developed to fast respond or help to solve problems.

Mr. Piyapong Piyatrakulrat, shareholder had some questions and Chairman had responded to the summarized questions as follows.

**Question:** Did the Company have automotive customers or a production line that relate to core business in new electric vehicles?

**Answer:** Currently, our company factory assembled the electronics boards that used in generally vehicles. There was not the core business of the electric vehicle.

Proxy from Mr. Wisanu Sakulpichetrat had some questions and Chairman had responded to the summarized questions as follows.

**Question:** Regarding the analysis news mentioned that the Company planned to invest in the 5G wireless network technology project. How did the Company progress and were there any plans to have other products in the future?

**Answer:** The Company did not have such a 5G project, but have to help customer to design and modify the network signal from 2 G to 3 G and 4 G in the United States.

The Meeting was adjourned at 11.20 A.M.

Yours Sincerely

( Mr.Chakkaphant Manutsathit )  
Chairman of the Meeting