



Date, Time and Place

The Meeting was held on Wednesday, 29 April 2020 at 10:00 A.M. at conference Room 1103, 11th Floor, Bangkok Insurance Building, No. 25 Sathorn Tai Road, Thung Mahamek, Khet Sathorn, Bangkok 10120.

The Directors attending Shareholders' Meeting :

1. Mr. Chai	Sophonpanich	Chairman
2. Mr. Junichi	Ishihara	Managing Director
3. Mr. Takeshi	Nishizawa	Director
4. Mr. Makoto	Kasuga	Director
5. Mrs. Chanida	Asdathorn	Director
6. Mr. Tinnakorn	Asdathorn	Director
7. Mr. Nobutaka	Taniguchi	Director
8. Mr. Daisuke	Hamada	Director
9. Mr. Gendai	Yamaguchi	Director
10. Mr. Vibul	Aunsnunta	Chairman of Audit Committee & Independent Director
11. Mr. Chor Nun	Petpaisit	Audit Committee Member & Independent Director
12. Mr. Akira	Fujita	Audit Committee Member & Independent Director
13. Mr. Deja	Tulananda	Independent Director

Furthermore, Company's management were Mr. Nopporn Moonsarn (Factory Advisor), Miss Arpaporn Jitsuteesiri (General Manager of Finance & Accounting Department), Mrs. Siriporn Lueangrachanee (Company Secretary), Miss Uraiwan Wattanasirisombat (Interpreter) and Miss Sirinuch Vimolsathit (Auditor from KPMG Phoomchai Audit Ltd.) also attend this Meeting.

Preliminary Proceedings

Mr. Chai Sophonpanich, the Chairman of the Meeting. The Chairman opened the Meeting and informed that there were 10 shareholders totally attending the Meeting in persons, representing a total of 4,871,421 shares, and by proxies a total of 22 proxies, representing 31,563,300 shares. Thus there were shareholders attending the Meeting both in persons and by proxies of 32 persons totally, representing a total of 36,434,721 shares equivalent to 75.91 percent of the Company's total shares are 48,000,000 shares.

A quorum was thus constituted, the Chairman opened the Meeting to our shareholders and assigned Mrs. Siriporn Lueangrachanee, the Company Secretary introduced Company's Board of Directors to the Shareholders.

The Company Secretary by Mrs. Siriporn Lueangrachanee, introduced the Board of Directors attended the Meeting totally 13 persons, with 3 directors from Japan participating in the Meeting via electronic media : Mr. Takeshi Nishizawa, Mr. Makoto Kasuga and Mr. Akira Fujita due to the situation of the coronavirus pandemic (COVID-19) in many countries around the world, including in Thailand, at the same time

Page 2 ____ explained the voting /

explained the voting guideline for the agenda. Voting of each agenda will be done by agree, disagree or abstain, one share will be counted as one vote. The voting results shall be counted the number of votes that disagree or abstain and deducted from the total votes attended. The remaining votes are agree in that agenda.

After explaining the voting procedure, the Chairman invited shareholders to raise questions and comments. As no questions, the Chairman informed shareholders to take note those documents sent to shareholders with the notice for the Meeting in advance.

The Chairman, then, conducted the Meeting according to the agenda as follows :

Agenda 1 To consider the adoption of the Minutes of the Annual General Shareholders' Meeting No. 32/2019.

- The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders' Meeting No. 32/2019 held on Monday, 29 April 2019. The invitation letter and relevant documents which have been submitted to all shareholders prior to the Meeting.

This agenda, total 32 shareholders attended both in persons and by proxies representing a total of 36,434,721 shares or 75.91 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed that the Meeting acknowledged the Minutes of Annual General Shareholders' Meeting No. 32/2019.

- Resolution The Meeting considered and certified the Minutes of the Annual General Shareholders' Meeting No. 32/2019 held on Monday, 29 April 2019, with unanimous votes as follow :

(1) Agreed	36,434,721	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 2 To acknowledge the Board of Directors' Annual Report 2019 on the Company's operational results in 2019.

- The Chairman proposed the Meeting to acknowledge the Board of Directors' Annual Report 2019 on the Company's operational results in 2019 which was sent to the shareholders prior to the Meeting.

During the meeting, there were 3 shareholders attended in persons with representing a total of 1,067,800 shares.

Total 35 shareholders attended both in persons and by proxies representing a total of 37,502,521 shares or 78.13 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed that the Meeting acknowledge the Board of Directors Annual Report 2019 on the Company's operational results in 2019.

- **Resolution** The Meeting considered and acknowledged the Board of Directors' Annual Report 2019 and the Company's operational results in 2019, with unanimous votes as follow :

(1) Agreed	37,502,521	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 3 To consider and approve the audited Balance Sheet and Profit & Loss Statements for the year ended 31 December 2019.

- The Chairman proposed the Meeting to consider and approve the audited Balance Sheet and Profit & Loss Statements for the year ended 31 December 2019, which have been considered by the Audit Committee and audited and certified by the Company's auditor, KPMG Phoomchai Audit Limited. The details of the Financial Statements are in the Annual Report 2019, which have been sent to the shareholders.

During the Meeting, there was 1 shareholder attended in person with representing of 10,600 shares.

Total 36 shareholders attended both in persons and by proxies representing a total of 37,513,121 shares or 78.15 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed that the Meeting approved the audited Balance Sheet and Profit & Loss Statements for the year ended 31 December 2019.

- **Resolution** The Meeting considered and resolved to approve the Company's audited Balance Sheets and Profit & Loss Statements for the year ended 31 December 2019, with unanimous votes as follow :

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 4 To consider and approve the Company dividend payment for 2019's operational results.

- The Chairman notified the Meeting to consider the Board of Directors' recommendation to the shareholders to consider and approve the payment of dividend for the year 2019 from the Company's net profit from 1 January 2019 to 31 December 2019 at the rate of Baht 1.625 per share, amounting to Baht 78,000,000. The record date of share register for the right to receive the dividend payment will be on Tuesday, 12 May 2020. The dividend payment date shall be on Tuesday, 26 May 2020. The payment of dividend for the year 2019 will be paid from the Company's net profit which is subject to corporate income tax of 20%.

This agenda, total 36 shareholders attended both in persons and by proxies representing a total of 37,513,121 shares or 78.15 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. Since there was no question, the Chairman proposed that the Meeting approved the payment of dividend for the year 2019 from the Company's net profit in 2019.

- **Resolution** The Meeting considered and resolved to approve the payment of dividend for the year 2019 from the Company's net profit in 2019, with unanimous votes as follow :

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 5 To consider and approve the appointment of 5 directors in place of those retire by rotation in 2020.

- The Chairman reported the Meeting that Article 16) of the Company's Articles of Association, one-third (1/3) of directors have to retire by rotation for the Annual General Meeting of Shareholders each year, and those retired directors can be re-appointed. There were 5 directors who will retire by rotation as follows :

1) Mr. Nobutaka	Taniguchi	Director
2) Mr. Takeshi	Nishizawa	Director
3) Mr. Vibul	Aunsnunta	Audit Committee Chairman, Independent Director
4) Mr. Chor Nun	Petpaisit	Audit Committee Member, Independent Director
5) Mr. Akira	Fujita	Audit Committee Member, Independent Director

The Chairman proposed the Meeting to nominate directors for re-appoint, nobody nominated additional list, the Chairman proposed the Shareholders' Meeting to re-appoint (5) five directors who had to retire by rotation in 2020 to hold the position of the Company directors for another term, the biographical details of those directors were proposed in the enclosure of Invitation Letter to the Meeting and requested the Meeting to resolve for approval on appointing director by individual.

This agenda, total 36 shareholders attended both in persons and by proxies representing a total of 37,513,121 shares or 78.15 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed that the Meeting approved the appointment of directors by individual.

- **Resolution** The Meeting considered and resolved to approve the appointment of each director with unanimous vote as follows :

1) Mr. Nobutaka Taniguchi

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

2) Mr. Takeshi Nishizawa

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

3) Mr. Vibul Aunsnunta

(1) Agreed	37,513,021	votes	equivalent to	99.9997 %
(2) Disagreed	100	votes	equivalent to	0.0003 %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

4) Mr. Chor Nun Petpaisit

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

5) Mr. Akira Fujita

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 6 To consider and approve the directors' remuneration for the year 2020.

- The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2020 consists of annual remuneration and meeting attendance at the amount not exceed Baht 5,000,000 (Baht : Five Million) as follows :

• Chairman	480,000	Baht per year
• Chairman of the Audit Committee	420,000	Baht per year
• Audit Committee	360,000	Baht per year
• Director	300,000	Baht per year

This agenda, total 36 shareholders attended both in persons and by proxies representing a total of 37,513,121 shares or 78.15 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed the Meeting to vote the directors' remuneration for the year 2020 and notified that the Company will consider the directors' remuneration and meeting allowance of the director not exceeding 5,000,000 Baht per year, same as Y. 2019.

- Resolution The Meeting considered and resolved to approve the directors' remuneration for the year 2020 as proposed with unanimously vote as follows :

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 7 To consider the appointment of the auditors and fixing the audit fee for the year 2020.

- The Chairman proposed the Meeting to consider the appointment of (3) three auditors of KPMG Phoomchai Audit Limited as the Company's Auditors in 2020 are following :

1. Mr. Songchai Wongpiriyaporn Certified Public Accountant No. 10996 or
2. Miss Sirinuch Vimolsathit Certified Public Accountant No. 8413 or
3. Mr. Sumate Jangsamsee Certified Public Accountant No. 9362

The annual audit fee of Baht 1,450,000 (Baht : One Million Four Hundred and Fifty Thousand) increased 45,000 baht or 3.20 percent from the year 2019. Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Company.

Then, three mentioned auditors have neither connected transaction nor conflict of interest with the Company, management, major shareholder or their related persons. The Audit Committee recommended that KPMG Phoomchai Audit Ltd. has provided efficient service for the Company and has audit fee in the appropriate and same level as other companies in the same industry.

This agenda, total 36 shareholders attended both in persons and by proxies representing a total of 37,513,121 shares or 78.15 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed that the Meeting considered and approved the auditors and fixing the audit fee for 2020.

- Resolution The Meeting considered and resolved to appoint the above 3 auditors of KPMG Phoomchai Audit Limited, as the Company's auditors for the year 2020 with the annual audit fee of Baht 1,450,000 with unanimously vote as follows :

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

Agenda 8 To consider and approve the amendment to Clause 31, Chapter IV, "Shareholders' Meetings" of the Articles of Association of the Company and the amendment to Chapter 9, Additional Clause 59 to Clause 67 "Electronic Conference".

- The Chairman proposed the Meeting to consider and approve the amendment to Clause 31, Chapter IV, "Shareholders' Meetings" of the Articles of Association of the Company is as follow.

Clause 31. "The General Meeting of Shareholders shall be held at least once in every twelve months. This meeting shall be called "General Meeting". The General Meeting shall be held within four (4) months from the end of the accounting period of the Company.

Any other Shareholders' Meeting shall be called "Extraordinary General Meeting.

The Board of Directors may summon any extraordinary meeting whenever they think fit, or if a requisition to that effect is made in writing by shareholders holding not less than ten (10) percent of the total shares sold. The requisition must clearly specify the object, rationale and objective for which the meeting is required to be summoned. In such case, the Board of Directors must hold a shareholders' meeting within forty-five (45) days after the date of the requisition.

If the Board of Directors fails to summon within specified period according to Paragraph Three, the requisition, or any other shareholder amounting to the required number, may themselves summon it within forty-five (45) days after the due date according to Paragraph Three. In such case, it shall be considered that the shareholders' meeting is summoned by the Board of Directors in which the Company is responsible for the necessary expenses arising from holding a meeting and facilitates as appropriate.

However, if it is appeared that any meeting summoned by shareholders according to Paragraph Four has the number of attending shareholders that could not constitute a quorum as specified in Article 33 of the Article of Association, the shareholders under Paragraph Four must be jointly responsible to compensate the expenses incurred by the implementation of that meeting to the Company."

- In this regard, the Chairman proposed the Meeting to consider and approve the amendment of the Articles of Association of the Company , Chapter 9, Additional Clause 59 to Clause 67 "Electronic Conference" are as follows.

Clause 59 In the Board of Directors' Meeting and Shareholders' Meeting, the Chairman of the Board of Directors shall determine to hold an electronic conference and take effect like the conference in accordance with the method legislated by law. The rule prescribed in the relevant notifications or laws are observed in the electronic conference.

Clause 60 The person who holds the electronic conference shall carry out as follows.

- (1) The meeting attendees shall show up for attending the electronic conference prior to the meeting attendance.
- (2) The meeting attendees can cast both open and secret voting.
- (3) The written meeting minutes shall be prepared.

Clause 61 The electronic conference must be carried out in accordance with the security standard of the electronic conference prescribed by the Ministry of Digital Economy and Society.

Clause 62 An Invitation to the Meeting and a meeting documentation can be delivered. In this regard, the person who holds the meeting shall retain the copy of the said Invitation to the Meeting and the meeting documentation as evidence in the form of electronic information.

Clause 63 Every meeting attendee can view the meeting information which is proposing in the meeting via his/her communication equipment or device throughout the meeting period.

Clause 64 In the case of emergency, the Chairman of the Meeting and/or the system controller shall be able to immediately disconnect an audio signal and/or a video signal of the meeting attendee at any equipment inside the system.

Clause 65 The person who holds the meeting shall arrange an audio recording or both audio and video recording, as the case may be, of all meeting attendees throughout the meeting period in the form of electronic information unless a secret meeting. The said recording shall be deemed as part of the meeting minutes.

Clause 66 In the case where the meeting allowance or remuneration must be paid to the meeting attendees in the electronic conference, the said meeting allowance or remuneration shall be paid to the meeting attendees who show up to attend the electronic conference.

Clause 67 It shall be deemed that this electronic conference in accordance with this Royal Ordinance is the lawful meeting and it is prohibited to refuse an admission of this electronic information as evidence in the legal proceedings both in civil and criminal cases or any other cases.

This agenda, total 36 shareholders attended both in persons and by proxies representing a total of 37,513,121 shares or 78.15 percent of the Company's paid-up capital.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

Since there was no question, the Chairman proposed that the Meeting considered and approved the amendment to Clause 31, Chapter IV, "Shareholders' Meetings" of the Articles of Association of the Company and the amendment to Chapter 9, Additional Clause 59 to Clause 67 "Electronic Conference".

- Resolution The Meeting considered and resolved to approve the amendment to Clause 31, Chapter IV, "Shareholders' Meetings" of the Articles of Association of the Company and the amendment to Chapter 9, Additional Clause 59 to Clause 67 "Electronic Conference" with unanimously vote as follows :

(1) Agreed	37,513,121	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %

of all the votes of the shareholders who attended the meeting and exercised their votes.

After that, the Chairman invited Mr. Junichi Ishihara (Managing Director) to report on the Company's operational plans to shareholders for acknowledgement.

Mr. Junichi Ishihara (Managing Director) greeted and thanked all attending shareholders, then explained the current situation of the Company to all shareholders for acknowledgement. In this year, the Company has set the amount of expenditure budget equal to that in year 2019, in terms of strategies in 2020, the Company has planned to manufacture products that generate more profits, in which the Company will expand its production capacity on highly profitable products. Comparing to its competitors, the Company's strength is smaller copper tube, additionally, the Company has also focused on promoting the market expansion as its strength. From the past, the Company's products have been used as components of air conditioners and refrigerators, so the Company will more expand its market to electronic devices market.

The Company intended to organize promotional activities during January – March, unfortunately, the outbreak of coronavirus (COVID-19) has caused the fall of purchase orders, and therefore, the Company has seriously taken measures and actions to prevent the outbreak of the coronavirus in both Bangkok Office and Saraburi Factory.

The Company put its best efforts on the production under this situation, fortunately, none of infected case was found in the Company ; however, it is unfavorable that the sales volume has been decreased during this period. We have expected that in the second half of this year, the situation of air conditioners sales will be increased, we are ready to listen to the needs of our customers and will try our best to produce quality copper tube and deliver to customers, and maintain the profits in similar level to previous year as most as possible for paying dividends to every shareholder, we would like to request our shareholders to further support and assist the Company's operations. Thank you very much.

Agenda 9 Other business.

- The Chairman inquired shareholders whether any shareholders have any proposal for consideration or not, then no shareholders raised any proposal for consideration.
- The Chairman gave the opportunity to shareholders for interrogations.
- There was no other questions from shareholders.

The Chairman expressed his sincere thanks to the shareholders for attending this Meeting and closed the Meeting at 10:40 A.M.



(Mr. Chai (Sophonpanich))
Chairman