



Minutes of the Annual General Meeting of Shareholders No. 37/2024  
of  
Fine Metal Technologies Public Company Limited

**Date, Time & Venue**

The Meeting was held on Monday, 29 April 2024 at 10:00 hours, in the Grand Hall Room, 28<sup>th</sup> Floor, Bangkok Club, Sathorn City Tower Building, No. 175 South Sathorn Road, Khwaeng Thung Mahamek, Khet Sathorn, Bangkok 10120.

**Directors attending the Meeting :**

1.	Mr. Junichi	Ishihara	Director & Managing Director
2.	Mr. Hideki	Shiraishi	Director
3.	Mrs. Chanida	Asdathorn	Director
4.	Mr. Tinnakorn	Asdathorn	Director
5.	Mr. Nobutaka	Taniguchi	Director
6.	Mr. Yoshihiko	Mezaki	Director
7.	Mr. Hiroshige	Nose	Director & General Manager of Business Planning
8.	Mr. Hideki	Takayasu	Director & Factory Manager
9.	Mr. Vibul	Aunsnunta	Independent Director & Chairman of the Audit Committee
10.	Mr. Chor Nun	Petpaisit	Independent Director & Audit Committee Member
11.	Mr. Akira	Fujita	Independent Director & Audit Committee Member
12.	Mr. Iruru	Hidaka	Independent Director

**Director not attending the Meeting**

1.	Mr. Chai	Sophonpanich	Chairman
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**Attendees**

1.	Mr. Osamu	Shinozaki	General Manager of sales department
2.	Ms. Arpaporn	Jitsuteesiri	General Manager of Finance & Accounting Department
3.	Mr. Nopporn	Moonsarn	Factory Advisor
4.	Mrs. Siriporn	Lueangrachanee	Company Secretary Advisor
5.	Ms. Pilaiporn	Trakulphadekrai	Interpreter
6.	Mrs. Unchana	Yoosuk	Company Secretary

and the auditors from KPMG Phoomchai Audit Limited.

Mrs. Unchana Yoosuk, the Company Secretary, cordially welcomes the Board of Directors and shareholders who are attended this Meeting. The Company has thirteen directors, including independent directors and audit committee members. Twelve directors are present at this Meeting, while three directors, Mr. Yoshihiko Mezaki, Mr. Iruru Hidaka base in Japan and Mr. Vibul Aunsnunta base in Thailand are participating via electronic media.

Page 2 \_\_\_ In this regard, /

In this regard, Mrs. Unchana Yoosuk explained the procedure of voting to the Shareholders' Meeting that each shareholder has number of votes equal to the number of shares holding or the number of shares granted by proxy. The voting will be based on one share per one vote, and the shareholders or proxies must vote only one of the following: Agree, Disagree or Abstain. The documents relevant Shareholders' Meeting such as Notice of the Annual General Meeting of Shareholders No. 37/2024 and the 2023 Annual Report (Form 56-1 One Report) those documents sent to shareholders in advance.

A quorum was thus constituted, then Mrs. Unchana Yoosuk (Company Secretary) stated to invite Mr. Junichi Ishihara, the Chairman of the Meeting opened the Annual General Meeting of Shareholders for 2024.

#### **Opening the Meeting.**

Mr. Junichi Ishihara, the Chairman of the Meeting opened the Meeting and informed that there were 13 shareholders attending the Meeting in persons, representing a total of 2,534,623 shares, and by proxies a total of 25 proxies, representing 36,406,010 shares. Thus there were shareholders attending the Meeting both in persons and by proxies of 38 persons, totally representing a total of 38,940,633 shares equivalent to 81.13 percent of the Company's total shares are 48,000,000 shares.

The Chairman of the Meeting conducted the Meeting according to the agenda as following.

#### **Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 36/2023.**

- The Chairman of the Meeting proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 36/2023 was held on Friday, 28 April 2023.

The invitation letter and relevant documents which have been submitted to all shareholders prior to the Meeting.

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed that the Meeting acknowledged the Minutes of Annual General Meeting of Shareholders No. 36/2023 was held on Friday, 28 April 2023 as above.

- **Resolution** The Meeting considered and certified the Minutes of the Annual General Meeting of Shareholders No. 36/2023 was held on Friday, 28 April 2023 with unanimous votes as follows:

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

Agenda 2 To acknowledge the summarized report of the Company's Performance for 2023, and the 2023 Annual Report of the Board of Directors. (Form 56-1 One Report)

- The Chairman of the Meeting proposed the Meeting to acknowledge the summarized report of the Company's performance for 2023, and the 2023 Annual Report of the Board of Directors. (Form 56-1 One Report) which was sent to the shareholders prior to the Meeting.

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed that the Meeting acknowledge the Company's performance for 2023.

- Resolution The Meeting considered and acknowledged the Company's performance for 2023, and the 2023 Annual Report (Form 56-1 One Report) with unanimous votes as follows:

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	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 Company's financial statements for the year ended 31 December 2023 and Independent Auditor's Report.

- The Chairman of the Meeting proposed the Meeting to consider and approve the Company's financial statements for the year ended 31 December 2023 and Independent Auditor's Report, which have been considered by the Audit Committee and audited by the Company's auditor, Mr. Songchai Wongpiriyaporn ; CPA Registration No. 10996 of KPMG Phoomchai Audit Limited. The details of the Financial Statements shown in the 2023 Annual Report (Form 56-1 One Report), which have been sent to the shareholders.

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed that the Meeting approved the Company's financial statements for the year ended 31 December 2023 and Independent Auditor's Report.

- Resolution The Meeting considered and resolved to approve the Company's financial statements for the year ended 31 December 2023 and Independent Auditor's Report, with unanimous votes as follows:

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	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 annual dividend payment for 2023.**

- The Chairman of the Meeting notified the Meeting to consider the Board of Directors' recommendation to the shareholders to consider and approve the annual dividend payment for 2023 from the Company's retained earnings, at the rate of Baht 2.625 per share, amounting to Baht 126,000,000. The Record Date of share register for the right to receive the dividend payment was on Monday, 11 March 2024, and the payment date shall be on Tuesday, 28 May 2024. The payment of dividend for 2023 is subject to the corporate income tax of 20%.

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed that the Meeting approved the annual dividend payment for 2023 from the Company's retained earnings.

- **Resolution** The Meeting considered and resolved to approve the annual dividend payment for 2023 from the Company's retained earnings, with unanimous votes as follows:

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	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 election of five directors to replace those retiring by rotation for the year 2024.**

- The Chairman of the Meeting proposed the Meeting to nominate directors for the election of five (5) directors who are due to retire by rotation in 2024 to be the Company's directors for another term.

The profile of the directors were proposed in the attachment of Invitation Letter to the Meeting and requested the Meeting to resolve for approval on the election of five directors by individual as follows:

1)	Mrs. Chanida	Asdathorn	(Director)
2)	Mr. Hideki	Shiraishi	(Director)
3)	Mr. Hideki	Takayasu	(Director)
4)	Mr. Hiroshige	Nose	(Director)
5)	Mr. Iruru	Hidaka	(Independent Director)

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed that the Meeting approved the election of five directors in 2024 by individual.

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

1) Mrs. Chanida Asdathorn

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

2) Mr. Hideki Shiraishi

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

3) Mr. Hideki Takayasu

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

4) Mr. Hiroshige Nose

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

5) Mr. Iruru Hidaka

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	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 2024.**

- The Chairman of the Meeting proposed the Meeting to consider and approve the directors' remuneration and meeting allowance for 2024 is not exceeding Baht 6,000,000.- per year. (Baht: Six Million) as the following details.

● Chairman	540,000.-	Baht/Person/Year
● Chairman of the Audit Committee	480,000.-	Baht/Person/Year
● Audit Committee Member	410,000.-	Baht/Person/Year
● Director	340,000.-	Baht/Person/Year

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed the Meeting to vote the directors' remuneration for 2024 is not exceeding Baht 6,000,000.- per year. (Baht: Six Million)

- **Resolution** The Meeting considered and resolved to approve the directors' remuneration for 2023 as proposed with unanimously vote as follows:

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

**Agenda 7 To consider and approve the appointment of the Company's external auditors and fix the audit fee for 2024.**

- The Chairman of the Meeting proposed the Meeting to consider and approve the appointment of KPMG Phoomchai Audit Limited as the Company's external auditors for 2024 are following:

1. Mr. Songchai	Wongpiriyaporn	Certified Public Accountant, Registration No. 10996 or
2. Mr. Piyanat	Singkhorn	Certified Public Accountant, Registration No. 11641 or
3. Mr. Sumate	Jangsamsee	Certified Public Accountant, Registration No. 9362 or
4. Miss Jamjuree	Sathapornchaiwat	Certified Public Accountant, Registration No. 11567

The annual audit fee of Baht 1,555,000.- (Baht : One Million Five Hundred Fifty Five Thousand).

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Company. In this regard, those auditors do not have relationship or transactions with the Company, executives, major shareholders or any persons who have relationship with the said persons that may create the conflicted of interest.

Then the Audit Committee recommended that the auditors from KPMG Phoomchai Audit Ltd. are independent to audit and give opinions on the Company's financial statements with the reasonable audit fee.

This agenda, total 38 shareholders attended both in persons and by proxies representing a total of 38,940,633 shares or 81.13 percent of the Company's paid-up capital.

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

Since there was no question, the Chairman of the Meeting proposed that the Meeting considered and approved the appointment of the Company's external auditors and fix the audit fee for 2023 as proposed.

- **Resolution** The Meeting considered and resolved to appoint the four auditors of KPMG Phoomchai Audit Limited, as the Company's external auditors for 2024 with the annual audit fee of Baht 1,555,000.- with unanimously vote as follows:

(1) Agreed	38,940,633	votes	equivalent to	100.00 %
(2) Disagreed	-	votes	equivalent to	- %
(3) Abstained	-	votes	equivalent to	- %
(4) Invalid Ballot	-	votes	equivalent to	- %

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

For this Shareholders Meeting, no shareholder proposed any agenda for consideration. The Chairman of the Meeting, Mr. Junichi Ishihara, provided an opportunity for shareholders to ask questions, to which the Company responded and listened to suggestions from the Shareholders' Meeting. The summary is as follows:

- (1) According to the company, there is an increase in audit fees. Because KPMG currently has a program for auditing and has used it to audit many companies because it will reduce the number of people and hours spent on auditing, inquired whether Does KPMG use such a program for FMT?

Answer : Miss Arpaporn Jitsuteesiri (General Manager of Finance & Accounting Department) informed that KPMG currently continues to conduct FMT audits on its own and with the same number of auditors as before. No program was used for the audit and the fee for this audit was negotiated. In addition, at present there is inflation. In performing its duties, KPMG also performed its duties fully.

- (2) Request the company to explain the company's plans of this year in order for shareholders to know the future plans.

Answer: Mr. Junichi Ishihara (Chairman of the meeting) informed that various plans have been compiled and reported in the 2023 annual data report. For last year, the air conditioning situation was not good. As a result, the sales volume of copper pipes is very low. Therefore, in 2024, the company focuses on to distribute more copper pipes to foreign countries, especially Japan Because currently we have received Japanese Industrial Standards (JIS) certification. In addition, the weather conditions are getting warmer in Southeast Asia. As a result, sales of air conditioners in the country increased, causing the company to receive more orders as well.

- (3) Would like to know, what is the brands of air conditioners are our major customers. Will products be added to other parts of the air conditioner besides coils.

Answer: Mr. Junichi Ishihara (Chairman of the meeting) informed that the company distributes products to almost all Japanese air conditioner manufacturers. Such as subsidiaries Mitsubishi, Daikin, Toshiba Carrier, Hitachi, Fujitsu, etc., which both sell directly to air conditioner manufacturers as well as parts manufacturers that deliver to Manufacturer of air conditioners as well.

- (4) Does the company distribute to manufacturers of car air conditioners and refrigerators.

Answer: Mr. Junichi Ishihara (chairman of the meeting) informed that the company does not sell to manufacturers of car air conditioners. But it will be distributed to manufacturers of air conditioners installed in homes (Room air conditioners) and package air conditioners. In addition, the company's products can also be used in building piping systems. In refrigerator products, copper pipes are used but in a small proportion and the sales proportion is only 5% and currently Refrigerators are changing from using copper pipes to other materials. Another part that the company is focusing on is selling pipes used in data center buildings to cool CPUs. The company has been operating in this area for the past 3 years. However, the main product is air conditioners and is trying to find distribution channels to other parts as well.

- (5) How to the company manage the risk of competitors, raw material prices and the risk of technology changes.

Answer: Mr. Junichi Ishihara (chairman of the meeting) informed that the company has been reported the risk management in the 2023 Annual report al. For new technology in year 2024, the company there is an intention to continue bringing in new technology and new products.

- (6) Regarding copper raw materials, the price of which will fluctuate according to the world market. Ask how we can prevent or control the risk of fluctuations in these raw materials?

Answer: Ms. Arpaporn Jitsuteesiri (General Manager Finance and Accounting Department) informed that both the company and the customer has hedged the risk of copper prices. Also the company do the risk management of exchanged rate fluctuations whether it is a creditor or debtor because the company must have minimal losses.

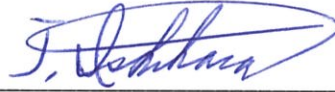
- (7) The company distributes products to foreign countries besides Japan and India or not? And in a war situation, how much impact does it have? In what aspects?

Answer: Mr. Junichi Ishihara (chairman of the meeting) informed that the company focuses on distribution to Japan and India, but it is distributed to other countries as well, such as Europe, America, Africa, Malaysia, in the ASEAN region as well, except Myanmar. And the effects of the war may have an effect on the price of copper and the exchange rate including transportation.



There were no other questions from shareholders. Mr. Junichi Ishihara (Chairman of the meeting) thanked the shareholders for attending the 37th shareholder meeting today both in person and by proxy. For business operations in 2024, the company have the intention to run the business to have good operating results. By selling the company's strategic products and will strive to make the company's operating results profitable in order to distribute dividends to all shareholders.

Mr. Junichi Ishihara, the Chairman of the Meeting expressed his sincere thanks to the shareholders and closed the Meeting at 11:10 hours.



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( Mr. Junichi Ishihara )  
Chairman of the Meeting