



# METCO

**Muramoto Electron (Thailand) Public Company Limited**

Registration No. Bor. Mor. Jor. 326

December 25, 2019

- Subject : Notice of the Annual General Meeting of Shareholders No.1/2020
- To : The Shareholders of the Muramoto Electron (Thailand) Public Company Limited
- Enclosure : 1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2019  
2. Annual Report, the copy of the statement of financial position and the statement of comprehensive income (CD-ROM)  
3. Brief profile and Background of directors proposed  
4. Brief profile of independent Auditors  
5. Articles of Association concerning to the Annual General Meeting of Shareholders  
6. Proxy Forms including the instruction for use  
7. Details of Independent Directors (Proxy)  
8. Document for Rights-to Attend the Meeting  
9. Map of the meeting place

Pursuant to a resolution of the Board of Directors of Muramoto Electron (Thailand) Public Company Limited, notice is hereby given that the Annual General Meeting of Shareholders for the accounting year of 2020, being the Meeting No.1/2020, will be held on **January 30, 2020, registering at 13.00 pm, beginning at 14.00 pm. At Tulip Room, Rama Gardens Hotel, No. 9/9 Vibhavadi - Rangsit Road, Khet Laksi, Bangkok, Thailand,** to deliberate business matters according to the following agendas :

**Agenda 1. To approve the Minutes of the Annual General Meeting of Shareholders No.1/2019, held on January 24, 2019**

**Objective and Reason :** The 2019 Annual General Meeting of Shareholders was held on January 24, 2019. A copy of those Minutes (Enclosure 1) was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the prescribed timeline according to the requirement of the laws. The minutes in Thai and English were also published on the Company's website ([www.metco.co.th](http://www.metco.co.th)).

**Board's opinion :** The Board of Directors considers and has the opinion that the minutes of the 2019 Annual General Meeting of Shareholders held on January 24, 2019 were properly and accurately recorded. Therefore, the Board of Directors recommends that shareholders certify and adopt the minutes.

**Agenda 2. To approve the financial statement of financial position and the statement of comprehensive income for the period ending September 30, 2019 and to acknowledge the Company's operation results for the year 2019**

**Objective and Reason :** In compliance with the Public Companies Limited Act B.E.2535

(as amended), the Company has prepared financial statements for the fiscal year ended September 30, 2019, which has been audited by the auditor and reviewed by Audit Committee. Details are appeared in the 2019 Annual Report which is attached to this notice(Enclosure 2).  
**Board's opinion** : The Board of Directors considers and has opinion that shareholders should approve the Company's financial statements for the fiscal year ended September 30, 2019, and the Company's operation for the year 2019, which have been reviewed by the Audit Committee and the Board of Directors, and audited by the Auditor.

**Agenda 3. Consideration for approval of appointment of directors to replace the directors retiring by rotation**

**Objective and Reason** : As stated in the Public Company Limited Act B.E. 2535 (1992) (Amended Version) and Article 17 of the Memorandum of Association of the Company, one-third (1/3) of the number of directors of the Company shall retire by rotation; thus, the following directors are retiring by rotation at this Meeting;

1. Mr. Nop Rojanavanich, Independent Director and Audit Committee Member
2. Mr. Tatsuya Awazu, Director

The Company granted the Shareholders the right to nominate person(s) to be selected as the Company's Directors and submit the names between 25 July, 2019 and 30 September, 2019. However, the shareholders did not nominate anyone to be considered. Therefore, the Nomination Committee (excluding the nominated Directors) has considered carefully such retiring Directors. The consideration focused on the qualifications of each Director individually as detailed in Attachment 3, and the Nomination Committee (excluding the nominated Directors) deemed that both the retiring Directors have demonstrated the required performance, experience, and expertise. In addition, they have handled the assigned work in a satisfactory manner, and deserve to be re-elected as Directors for another term. Also, Mr. Yoshiyuki Muramoto, a Director of the Company, wishes to resign from his role as Director, which shall be effective as from 1 December, 2019. Therefore, the Board of Directors has considered to appoint a new Director to replace the resigning Director by carefully considering the qualifications of each candidate as detailed in the Attachment 3, and has deemed that Mr. Shinichiro Yamamoto is suitably qualified from his background performance, experience, and expertise to become the new Director and a member of the Board of Directors, and sit on the Good Corporate Governance Committee, Remuneration Committee, and Risk Management Committee.

**Board's opinion** : The Company recently granted Shareholders the right to nominate person(s) to be selected as the Company's Directors. However, the shareholders did not nominate anyone for consideration. Therefore, the Recruitment Committee (excluding the nominated Directors) has considered carefully from the Directors retiring by rotation and deemed that a motion should be proposed to the Shareholders to approve the appointment of Mr. Nop Rojanavanich to be an Independent Director, and sit on the Audit Committee, a member of the Good Corporate Governance Committee, and the Nomination Committee, and Mr. Tatsuya Awazu to be a Director of the Company, and a member of the Board of Executives, and sit on the Good Corporate Governance Committee and the Risk Management Committee as described above for another term.

Furthermore, the Board of Directors of the Company considers that a motion should be proposed to the Shareholders to appoint Mr. Shinichiro Yamamoto to be a Director of the Company, a member of the Board of Directors, and sit on the Good Corporate Governance Committee, Remuneration Committee and Risk Management Committee to replace Mr. Yoshiyuki Muramoto who is resigning as a Director.

**Agenda 4. To approve the determination of fees and remuneration of Directors for the year 2020**

**Objective and Reason :** According to Article 15 of the Company's Articles of Association, the Director's fees and remuneration shall be fixed by the general meeting of shareholders. In order to attract and retain competent director, the Board of Directors considers the following factors.

- Scope of works and responsibilities
- The additional capabilities required for the Independent Director
- Current market rate
- The Company's overall performances

Taking these factors into consideration, the Board of Director proposes fees and remuneration of Directors for the year 2020 as follows :

Position	2020 (proposed)			2019		
	Monthly Fee (Baht/month)	Meeting Allowance (Baht/meeting)	Other Benefits	Monthly Fee (Baht/month)	Meeting Allowance (Baht/meeting)	Other Benefits
Independent Directors	15,000	None	None	15,000	None	None
Audit Committee (Additional Fee)						
Chairman	None	20,000	None	None	20,000	None
Member	None	10,000	None	None	10,000	None
Other Committees	None	None	None	None	None	None
Executive Directors*	None	None	None	None	None	None

Note : \*Directors, who are an employee of Muramoto group parent company in Japan shall not be entitled to receive these fees and remuneration.

**Board's opinion :** The Board of Directors considers and has the opinion that shareholders should approve the fees and remuneration of the Independent Director and audit committee for the year 2020 as stated above. The Board proposed the Directors' fee at the same rate as the year 2019

**Agenda 5. To approve the distribution of profit and declaration of dividend**

**Objective and Reason :** The Company has a dividend payment policy as least 30% of its net profit on annual basis, after deduct all kind of legal reserved, except for cases when the Company needs more fund for business expansion or other significant activities.

Therefore, following its dividend policy as mention above, the Company considered appropriate to declare a dividend payment at the rate of Baht 10.00 per share from Retained Earnings,

to specify the record date for the right to receive dividend on February 14, 2020.

The comparison of dividend payments for the previous year is as follows :

	2019	2018	2017
Net profit (Baht)	(147,574,378)	199,093,944	182,517,897
Earnings per share (Weighted average number)	(7.06)	9.53	8.73
Dividend Payment (Baht)	208,981,000	271,675,300	167,184,800
Dividend per share (Baht/Share)	10.00	13.00	8.00
Payout ratio	Pay from RE	99.93% & RE	91.60%

*Note : Net Profit for the 2019 and Retained Earnings which applicable corporate income tax rate is 20%*

The dividend payment will be scheduled on February 28, 2020. This dividend payment is in accordance with the Company's policy. In compliance with the Public Companies Limited Act B.E.2535 (as amended), the dividend payment is subject to shareholders' approval.

**Board's opinion :** The Board of Directors consider and has the opinion that it is appropriate to propose to shareholders for approval of the declaration of dividend as the distribution of Retained Earnings with details as stated above.

**Agenda 6. To approve the appointment of the Company's auditor and determination of his/her remuneration**

**Objective and Reason :** In compliance with the Public Companies Limited Act B.E.2535 (as amended) the shareholders' meeting must approve the appointment of the auditors and determination of the auditors' remuneration for each fiscal year. The Audit Committee shall contact various auditor offices and found that KPMG Phoomchai Audit Ltd. is suitable to audit the financial statement of the Company and its subsidiary company, Sima Technology Company Limited (SIMA) and their remuneration is not to high as compared with others. For the fiscal year ended September 30, 2020, Audit Committee has proposed to the Board of Directors to appoint the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company and SIMA so that 3 of the following persons can conduct the audit and express and opinion as to the financial statements of the Company and SIMA.

1. Mrs. Siripen Sukcharoenyingyong CPA Registration No. 3636 or,
2. Mr. Vairoj Jindamaneepitak CPA Registration No. 3565 or,
3. Mr. Yoothapong Soontalinka CPA Registration No. 10604

In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from KPMG Phoomchai Audit Ltd. to perform the duty.

Each auditor's profile is shown in Enclosure 4.

The remuneration of the auditor is proposed as follows :

**Board's opinion :** The Board of Directors has agreed with the Audit Committee to propose to the Annual General Meeting of Shareholders to approve the appointment of KPMG Phoomchai Audit Ltd. as the auditor.

The Board of Directors has consideration of the Audit Committee recommend the Annual General Meeting of Shareholders to approve the audit fees for the year 2020 in amount not exceeding Baht 4,650,000.

The Comparison of the auditors' remuneration in the previous year is as follow.

Auditor's remuneration	Y2020 (Proposed)	Y2019	%Change
Audit Fee (Baht)			
The Company	3,350,000	3,350,000	-0-
Subsidiary Company	1,150,000	1,150,000	-0-
Total	4,500,000	4,500,000	-0-
Non-Audit Fees			
The Company	None	None	None
Subsidiary Company	150,000	150,000	-0-
Total	150,000	150,000	-0-

Note : Non-Audit Fees is The BOI audit fee depends on the number of BOI certificates each year.

#### Agenda 7. Other Business (If any)

Please kindly acknowledge and attend the Meeting at the date, time and place mentioned above (please find a map, Enclosure 9). Any shareholder wishes to appoint a proxy and vote on his/her behalf at this Meeting, please duly complete the proxy form (choose only one form), which can be found as attached (Enclosure 6), or can be downloaded from Company's website ([www.metco.co.th](http://www.metco.co.th)). If a shareholder prefers to appoint the Company's independent director to be the proxy, please appoint one of them whose details are shown in Enclosure 7. However, the shareholder is required to submit the proxy form and documents or evidence showing that he/she is a shareholder or an authorized representative as specified in the attached list (Enclosure 8) to the Chairman prior to the Meeting.

The Company has been publishing the convening notice for this meeting and other supporting document on the Company's website ([www.metco.co.th](http://www.metco.co.th)) in order to make the shareholders to consider the agenda in advance.

The Company will close the share register book on December 9, 2019 as to determine the shareholders entitlement to attend the meeting.



Yours Faithfully,

(Mr. Yoichi Muramoto)

Chairman/President



**METCO**

**Muramoto Electron (Thailand) Public Company Limited**

Registration No. Bor. Mor. Jor. 326

**Minutes of the Annual General Meeting No.1/2019  
of  
Muramoto Electron (Thailand) Public Company Limited**

**Date, time, and place**

The meeting was held on 24 January, 2019, at 14:00 hrs.in the Tulip Room of the Rama Gardens Hotel, No. 9/9 Viphavadirangsit Road, Bangkhen, Bangkok.

**Directors attending the meeting :-**

- |                           |          |
|---------------------------|----------|
| 1. Mr. Yoichi Muramoto    | Director |
| 2. Mr. Yoshiyuki Muramoto | Director |
| 3. Mr. Tatsuya Awazu      | Director |
| 4. Mr. Ichiro Nishimura   | Director |
| 5. Mr. Wanchai Umpungart  | Director |
| 6. Mr. Nop Rojanavanich   | Director |
| 7. Mrs. Wongtipa Bunnag   | Director |

Prior to beginning the meeting, according to the agenda detail in the invitation letter to attend the meeting, Mr. Yoichi Muramoto, the Chairman of the meeting asked for a few seconds to deliver his speech as follows:

First of all, I would like to thank you all for taking your precious time to participate in the 2019 Annual General Meeting (herein after mentioned AGM) of Muramoto Electron (Thailand) Public Company Limited today.

I am Yoichi Muramoto as President, Chairman of Good Corporate Governance Committee and Chairman of Remuneration Committee.

Today, I would like to serve as the Chairman of AGM in accordance with No 37 of the Articles of Association. Prior to commencing the meeting, we would like to explain of proceeding of AGM and vote method.

**<Explanation of AGM proceeding and vote method>**

I would like to explain the conduct of this AGM. Firstly, the issues submitted to the meeting for approval according to the meeting agenda will be explained. Then, the shareholders may ask questions or make comments. In the case of a question, please raise your hand, and the Chairman of the meeting will invite the shareholders to ask questions in turn. The questioner shall walk to the nearest microphone, provide the name and number in the participants' list, and address the issue.

After the question-and-answer session, the shareholders shall cast votes by the ballots issued at the registration procedure.

According to No. 38 of the Articles of Association regarding voting, one share shall be counted as having one vote. For a proposal for consideration in each agenda point, the shareholders shall mark either "Agree", "Against", or "Abstain" in the box on the ballot paper and sign it. In the case of a proxy from a shareholder who owns proxy B or proxy C which has already cast a vote, please be careful not to vote again with the ballot.

Then, only the ballots of "Against" or "Abstain" will be submitted. Therefore, any shareholder who did not submit a ballot will be considered as "Agree" on the ballot concerning the proposed item.

If both the "Against" and "Abstain" boxes are marked on a ballot paper, this ballot paper shall be considered invalid; therefore, please be careful on this matter. The ballots with the "Agree" mark must be retained by the shareholders; the Company's staff will collect them after the meeting.

For this voting, Ms. Vipavee from KPMG Phoomchai Audit Limited will act as an independent inspector to verify the vote count and oversee that the meeting was held transparently and pursuant to the applicable regulation and the Company's article of association.

After Ms. Vipavee inspected the vote, the result of the vote count of Agree, Against, Abstain, and void ballots will be announced. For a shareholder attending today's AGM and abruptly leaving the meeting due to urgent matter, you may cast your vote on the items not yet raised in the meeting. In this case, please mark either the "Agree", "Against", or "Abstain" box on the ballot, sign it, and raise your hand. The Company's staff will collect your ballot paper and give it to Ms. Vipavee. She will cast your vote accordingly when each item is raised in the meeting.

If a shareholder votes twice on a passing resolution, the ballot will be considered as invalid.

In order to run the meeting smoothly, a shareholder arriving late for AGM after the close of registration may attend the meeting, but shall not receive a ballot paper for any issue which already announced the voting result. In addition, if a proxy form is incomplete, it shall be rejected. However, the proxy may attend the meeting, but will not receive a ballot paper.

I have now finished this information on how to proceeding the meeting. If anybody has any doubts or questions, please raise your hand.

As there was no question and comment from shareholders

For a tranquil meeting, please turn off or switch mobile phones to silent or vibration mode.

### Meeting start

Mr. Yoichi Muramoto confirmed that shareholders understand of proceeding and chair this AGM. The Chairman informed that there were 48 shareholders present in person, representing the total number of 75,168 shares, and represented by proxy 34 persons, counting the total number of 16,987,814 shares, hence total number of shareholders and proxies present for this meeting is 82 persons, holding 17,062,182 shares or 81.64 % of the total of 20,898,100 trading shares, that constituted the necessary quorum. Therefore, he opened the 2019 AGM.

The starting time was 14:06 hrs.

Prior to commencing the meeting, the Chairman introduced the Directors of the Company:

Vice - President: Mr. Yoshiyuki Muramoto (President of SIMA Co., Ltd. & the Chairman of Risk Management Committee)

Director: Mr. Tatsuya Awazu

Director: Mr. Ichiro Nishimura

Independent Director, Chairman of the Audit Committee and Nomination Committee:

Mr. Mr. Wanchai Umpungart

Independent Director and Audit Committee member: Mr. Nop Rojanavanich

Independent Director and Audit Committee member: Mrs. Wongtipa Bunnag

Mrs. Wongtipa Bunnag was appointed an Independent Director and Audit Committee member in place of Independent Director Prof. Paichitr Rojanavanich who resigned the position in November 2018.

The Chairman also informed that the Company had 7 directors, and all (100%) were in attendance at the meeting. The Chairman of the Board, Audit Committee, the Nomination Committee, Remuneration Committee, The Good Corporate Governance Committee and the Risk Management Committee all attended the meeting.

KPMG Phoomchai Audit Limited as audit firm, Ms Siripen, and other 2 persons attended this AGM.

All 3 persons stood up and greeted the shareholders.

The meeting started according to the agenda in the invitation letter as following:

### Agenda1. To certify the minutes of the Annual General Meeting No. 1/2018, held on January 26, 2018

The Chairman proposed the meeting to certify the minutes of the AGM No. 1/2018, held on 26 January, 2018, which was enclosed in the notice of meeting distributed to shareholders in advance.



## Enclosure 1

As there was no question and comment from shareholders, The Chairman asked the meeting to vote on Agenda 1. After completely checking the vote count, he announced the vote result was as follows:  
Vote result:

Agree	83	person	representing	17,063,382	vote	in the percentage of	100.0000
Against	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	-	person	representing	-	vote	in the percentage of	-

Resolution: The Meeting approved the Minutes of the AGM No. 1/2018 that was held on 26 January 2018

## Agenda2. To consider and approve the Statement of the Financial Position and Statement of Comprehensive Income for the year ended 30 September, 2018

Before consideration of Agenda 2, the chairman declared that The Board of Directors shall realize, place importance on, and ensure good corporate governance in terms of the operations in compliance with Good Corporate Governance Practices and the relevant laws in line with the Securities Exchange of Thailand's guidelines. Therefore, the Board of Directors has established the Anti-Corruption Policy is as follows:

The Directors, Executives, and employees must not be involved in corruption, bribery from/to government and private officers, for example, people from different companies that have transactions with the Company either directly, indirectly, in order to obtain or maintain the business or competitive advantage or for personal benefit, or that of any family, friends, or acquaintances. And the further Anti-Corruption Policy showed Page 49 of annual report, please refer to it

And the company started to consider joining the CAC (Private Sector Collective Action Coalition Against Corruption Committee). In 2018, the company has attached the Self Evaluation Tool for Countering Bribery and survey. The Company will report the progress in the next year AGM.

The Chairman proposed that the meeting consider the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 30 September, 2018. These statements were sent to the shareholders in advance along with the invitation letter and the 2018 Operating Performance of the Company was printed in the Annual Report. Therefore, they were briefly reported as follows:

When combined with the sales of SIMA, a subsidiary company, the Company achieved sales revenue of 13,464 million Baht. The revenue had decreased approximately 605 million baht compared with Y2017.

In 2018, Printer business had increased by 20% of sales compared with Y2017 due to drive Seiko Epson's strong sales in the world market. The company had got a new automotive business such as car navigation, however, the current automotive business had decreased significantly.

The Company achieved a profit before income tax is 187 Million Baht, which decreased 94 Million Baht compared with 281 Million Baht in Y2017 due to the decrease in the overall revenue.

Next, I would like to report briefly on the business forecast for Y2019, The world economic in 2019 is predicted that the economic growth will be slow down especially USA and China by US-China trade disputes.

The United States economy has been expected to expand by infrastructure investment. However, USA growth will be slowdown by US-China trade disputes and a rise of long term interest rate.

Therefore, The China also will support own economy growth by expand of infrastructure investment, reduce taxation, and through the comprehensive monetary easing. However, The China economy growth also will be slowdown by US-China trade disputes which will cause decrease exporting and investment

In addition, the aftermath of US-China trade disputes gradually cause adverse effects on many countries that depend on export to USA and China. The sign of economic recession became clearer from the falling stock prices around the world at the same time in December 2018.



Under a worldwide hard economy situation, the Company main business of automotive and printer will be slowdown.

Refer to each product of automotive business:

The center panel in automotive business, the new model had stated on Q2 of Y2018, However, the expectation on the expansion of production is quite vague.

Single CD parts had ended by the end of 2018. New business of car navigation which was sold in car accessories shop was started from June 2018, but it also the expectation on the expansion of production is quite vague too.

The automobile Keyless business grows steadily and continuously since the start of that business from Y2015. The Mass Production of Model Series 7 was started in June 2018. The sales volume of this product is expected to expand continuously.

PCB for automotive cameras had ended in 2018.

Blu-ray for Toyota Lexus has exceeded sales expectations, thus we will expect the same of volume of last year. The overview of automotive business, Y2019 would be year of the next model development time. Thus the Company will manufacture current model only, Expectation of receiving new orders is obscure. Therefore, In addition, vehicles called cars are saturated in technology. From now on, the development in new fields will be accelerated such as replacing with electric cars, adding functions for safety driving, automatic driving system, connecting to internet all the time, etc. Our Company must be prepared to support these challenges.

For Printer business

Y2018 October, the company had started to mass production of new model. The Company plan to enhance to improve of the production efficiency of new model together with current model. The total sales volume is predicted to be equivalent to Y2018. However, the Company recognizes that the competition with other companies will be more serious so it will be a hard time.

After presented, The Chairmen opened for questions or comments, There were questions from shareholders as follows:

**Question: Khun Ekachai Pipithvej No. 66**

From your report, is there a chance that profit will return as good as before or will it continue like this?

**Answer:** Y 2019 will be hard year, but we try to our best and the profit of Y2019 would be at the same level as Y2018. Therefore, the development of new technologies in businesses, I think that from Y2020 onwards, the profit will definitely increase.

**Question:** This year, the dividend is 13 Baht while the profit is 9.53 Baht per share. If the following years are more profitable, such as 11 Baht, the dividend will be equivalent to this year or it will decrease to approximately 65%.

**Answer:** Basically, we have the dividend payment policy is 30% of net profit. Although the operating results of Y2018 is deteriorating but we consider many elements of operating Y2019 such as the investment plan of equipment, tools and a capital fund, therefore we proposed the dividend is 13 Baht per share. We still stand that the dividend payment policy is 30% of net profit. However, in the future, it will increase or change in any way, especially in the year 2020, depending on whether the Company is confident in the good operating result or not.

**Question:** Considering if the car can be connected always to internet requires technology, it from the parent company's technology or the Company already has the own technology or the Company must study further.

**Answer:** Presently, the Company still doesn't have this technology but many companies begin to be interested in developing technology and the Company has also started to study this technology.

**Question: Khun Anupot Phanapornsirikul, No. 38**

Electric cars are will be developed. 1. How is the Company prepared for this matter? 2. Which parts does the Company participate or how is the research conducted? 3. At present, electric cars are still in the experimental stage. It will take many years to launch in the market completely. What is the tendency of the parent company?

## Enclosure 1

**Answer:** At present, the Company has keyless business in automotive already. The Company has PCB control to control the body of cars. Using keyless to control the body will lead to the development of automatic driving cars further. At present, the Company has started the business related to this matter already. In case you asked if there is an investment or not, the Company can use the existing machine lines that are related to SMT assembly line. In addition, clean room can be utilized. From now on, there will be more investment or not, consideration will be taken further. Moreover, there is also the development of the existing DVD technology of the Company which is the audio technology of which the quality will be improved to shift from audio business to be audio visual in cars that are always connected to internet which emphasizes entertainment more and expands together with electric driving technology.

**Question: Khun Thongyos Panglad, No. 54.**

From this financial statements, the Company's profit decreased approximately 105 Million Baht. When looking in details, I found that it is resulted from administrative expenses in forms of impairment at 32.77 Million Baht, investment in IT expenses at 63.41 Million Baht. I would like to know the details in this part. Another part is the loan to Muramoto Asia Pacific which remains at 2 Million U.S.Dollars due on December 16, 2018. What is the process? Continue to pay in average or repay. Another matter is what is the Company's strengths that lead to achieve the strategies and plans.

**Answer:** The impairment of 32.77 Million, the subsidiary, SIMA Technology that its business is to supply parts for Nikon Company. The profit of this business is terrible. If SIMA doesn't do anything, the future situation will more get worse and cause to future damage also. Therefore, impairment is required for all production machinery equipment. For the IT expenses in 2018, which is ERP system called SAP, was used in all operation so the expenses including initial cost, consultation cost and support fee were incurred. However, the Company sees that SAP investment will make more benefit for the Company. Such as purchasing has been upgraded so the work will be monitored in a better way which is worth to invest. Another question is the loan to Muramoto Asia Pacific Company was due on December 16, 2018. All was repaid to the Company and no more extension.

For the Company's strength, METCO has operated in Thailand for about 30 years. The Company has a solid foundation. The employees have worked for a long time. Customers considered that the Company has high quality products. Although the price is not low, it is in a reasonable level. Therefore, the Company uses the strength in high quality to create good relationship with customers continuously.

**Question: Khun Tara Cholpranee, No. 53.**

As mentioned before, the increased expenses resulted in lower profit from last year approximately 100 Million Baht. If considering the details on page 102 of Notes to Financial Statements, employee benefit expense also increased from the previous one. When viewing this separate statement, it was found increase from 89.32 Million to 97.60 Million. But the consolidated statement showed increase from 120 Million to 140 Million. It's different. We can see that the additional portion of this consolidated financial statement increased significantly. Information expenses increased too. The question is this portion of expenses was reported as initial cost, consultation cost and support fee. I would like to know how much the annual expenses is so that I will know when in the following years, this cost will incur, when the contract is due to renew, and how much they payment is.

Loss from impairment of SIMA Company at 32.87 Million Baht was due to less orders. In the following years, additional impairment is required or not or it is completed. Please give more explanation. If considering the year 2015, the Company gained the highest profit then it decreased continuously. Although these additional expenses were cut, profit is just about the same as last year at approximately 280 Million only. But if considering the profit in 2015 at 797 Million, the Company's profit decreased significantly. So, I wonder if the Company knows the reason why the profit decreased to 25-30% of the profit used to gain. Is there a strategy to solve the problem? Since the past 4 years, the Company's profit decreased continuously. It seems the Company still don't know the main cause.

**Answer:** Employee remuneration expense reported in the consolidated financial statements increased 20 Million which is more than the separate financial statements because, in addition to SIMA's impairment, and lay off also causes additional expense so the expenses and employee benefits of the consolidated financial statements were increased. This year, the Company invested 63 Million in SAP and 30 Million Baht a year under 5-year contract. After the contract has expired, there will be a discussion again about what to add. The profits that significantly decreased compared to 2015 as explained in the previous meeting that it was because less orders of center panel sold for Toyota Corolla/ Camry in America causing this item to be affected as well even though orders of others were received as a substitution and we are trying to find other income but it was still not enough. In addition, for center panel, the Company tried not to emphasize big part but focus on medium part or small part. At present, the Company decided to emphasize more on entertainment field in cars. Currently, the Company is planning to achieve business results from 2020 onwards in order to recover the profit. In addition, printers as mentioned before that new models have been released like CIS that has a lot of ink. Making parts for this new model printer will make the Company add value at 1.5 times more than previous models and will make more profit in this part. Keyless business requires enhancing high quality and value added by using the existing technologies like surface painting that creates the luxury of parts enabling the Company to generate profit.

**Question:** The 32.78 Million impairment of SIMA is still there or not.

**Answer:** Completed in this year.

**Question:** **Khun Sathaporn Koteeranurak, No. 64.**

From previous questions, the 32.78 Million impairment of SIMA Company, What is the opportunity from this impairment? or How will you manage? For the information system on page 89, the first paragraph, the Company has used the ERP System by signing a contract for use with Head Office. You mean the parent company in Japan or which company? As the relevant transactions involved other companies too, Singapore or the Philippines. And, over 60 million investment in this system, the auditor can record the assets or not or post as expense for what reason. How to use? And, what does the contract mention? As the managements informed that it's a 5-year contract at 30 million per year, which is a high value and affects the following years. How the Company will use it worthily since we have to pay more than 200 million in total. What is worth for the investment? How is SIMA Company now? As in the past, dividends were paid to the company as well. But in the consolidated statements, only SIMA Company greatly decreased the Company's profits. In Note 9, page 90, investment in the subsidiaries, obtained 72.79 Million dividends from SIMA Company even though the company had poor performance. I want to know the current situation and operating results concerning the production capacity of all 3 factories. How many % does the capacity take? As I asked the staff and knew that Epson had orders in advance and very good (large amount). Therefore, I would like to ask if the factory can respond to the increased order or not. How many % of production capacity?

**Answer:** Impaired machine equipment are the only device of Nikon business and all were impaired in the same year which could not become assets anyhow because they were the specific device of Nikon business and can't be switched to use for the other production for the other customers. For ERP (SAP), a contract for use is made between with the parent company. The parent company will try to distribute this ERP for every subsidiary company in Singapore or elsewhere to enhance flexibility, work efficiency and make contract through the parent company to reduce expenses. For SIMA, the situation is still not good. Employees were laid off causing additional expenses and poor performance. But, if our business can deliver more products to NSC, SIMA's performance is likely to be better. For the operation of machines in all 3 factories related to Epson, casting and molding machines have been procured for the parts casting factory to cast 160,000 pieces per year for Epson Company. The operation rate in the factory is quite high. For the production of DVD parts, the Company tried to make finished goods together with the control panel. Clean room will be developed to support the sensitivity of the production in order to make the higher quality product based on the strengths of the company to satisfy the customers. The company will set up a production system including the appropriate production environment further.

## Enclosure 1

**Question: Khun Anupot Phanapornsirikul, No. 38.**

Please explain page 70 of financial statements regarding accounts payable, cost of land, building and equipment and Technical fees on page 87. I would like to have more information. In addition, as Thai baht appreciation continued for a while, how the Company managed this matter. The production of box/model parts still has a lot which still needs to buy the transmission line. Can we invest in or produce the transmission line?

**Answer:** The financial statements regarding accounts payable, cost of land and equipment, since METCO's factory is quite old, 30 years old, therefore, new sprinkler system were installed So, accounts payable for property plant and equipment were increased. For technical fees, engineers have been dispatched from head office to assist for production operating, so expenses incurred. For the measures to support the current Thai Baht appreciation, trading related to exchange rate is not much. Natural hedge can be done. But, if in the future the Baht value is higher, we have to consider future forward contract can be made. Currently, no plan to produce flexible signaling cable on our own but the connector has cost down in the assembly parts.

**Question: Khun Ekachai Pipithvej, No. 66**

Please explain further for the question, what SIMA's customer .

**Answer:** SIMA' business partners are NSC Japan Company that produces thermal fuse, Denso Ten that produces pressed parts, Nikon that has cancelled the production of the original parts for Nikon, and Pioneer that produces pressed parts.

**Question: Khun Tara Cholpranee, No. 53.**

In the Notes to Financial Statements, Article 4, the last paragraph, page 89 mentioned that "The Company has used ERP by making a contract through head office. Head Office is the buyer of ERP System that helps improve and enhance production efficiency by simplifying the production process and enabling cost-effective. Head Office allows the Company to use ERP System through cloud system. When the Company uses ERP System for a ccounting, finance, raw material management, production, planning and control, sales and product delivery under the contract terms, the Company agrees to pay service fee for the amount of usage. This contract is valid for 1 year and can be automatically renewed annually unless a party notifies the non-renewal of the contract at least 30 days before the contract expires." You just said a 5-year contract at 30 million per year. The message does not show here. The contract stated that payment of service fee is based on usage, not a fixed rate. Why? Should we change it? After using for a full year, evaluation is conducted or not to see how this system helps simplify the work. How much of cost is saved? Does it worth the initial cost and annual fee? Please give more explanation. If not, it should be assessed how much it can help reduce costs each year because I think it's not clear.

**Answer:** The parent Company made the contract for use of SAP for the Muramoto group company operation. But the contract does not allow to subleasing for group companies. Therefore, a user license agreement must be belong with the parent company. When the parent company purchased the system from abroad, it will be recorded as own fixed asset and set up depreciation for 5 year. The Company decided that it should be used continuously for 5 years by paying user fee to the parent company. The parent company plans to use for all group companies to enhance improve of production efficiency.

The Company just used the system from Y2018. There are still issues that need to be updated. Therefore, the evaluation of SAP efficiently should start to see how many % it worth comparing to non-use.

As there was no more question and comment from shareholders, The Chairman asked the meeting to vote on Agenda 2.

After completely checking the vote count, he announced the vote result was as follows:

Vote result:

Agree	84	person	representing	17,062,183	vote	in the percentage of	99.9912
Against	-	person	representing	-	vote	in the percentage of	-
Abstained	1	person	representing	1,500	vote	in the percentage of	0.0087
Invalid	-	person	representing	-	vote	in the percentage of	-

Resolution: The Meeting approved Agenda-2 of the Statement of the Financial Position and Statement of comprehensive Income for the year ended 30 September, 2018

**Agenda 3. To consider and re-elect the Directors retiring from office at the end of their term for another term**

The Chairman informed the meeting that according to the law and the Articles of Association one-third of the number the Directors shall retire upon expiry of their term of office at AGM each year.

This year, two Directors, Mr. Wanchai Umpungart as an Independent Director and audit committee chairman, and Mr. Ichiro Nishimura as a Director retire accordingly.

The Chairman further advised that those two directors were proposed by the Nomination Committee excluding the nominated directors, to be re-elected due to the satisfaction with their performance, effectiveness and commitment to the roles. Both of them have qualifications suitable to the Company's business and Mr. Wanchai Umpungart can provide his opinions independently and comply with relevant rules and regulations. The brief profile of those directors had been distributed to shareholders for consideration.

Since, Director Prof. Paichitr Rojanavanich expressed his intention to resign from the position of Independent Director and chairmen of audit committee on the 30th of November 2018. Therefore, the Company appointed Mrs.Wongtipa Bunnag as a Director and audit committee member replace of Prof. Paichitr Rojanavanich.

The Company has opened for the shareholders to nominate the director's name via the Company's website since September 2018 but no nomination from the shareholders

**Question: Khun Tara Cholpranee, No. 53.**

Mrs. Wongthipa used to be Secretary of the Audit Committee. Is it considered a permanent employee of the Company? Since Independent Director of the Company according to on page 33 of Annual Report must be qualified in accordance with the requirements of The Stock Exchange of Thailand, Article 2, "Not or used to be a director who is an executive, staff, employee or advisor that receives a regular salary from the company or is the authorized person to control the parent company, subsidiaries or affiliated companies, major shareholders or authorized person of the Company except being removed from the position for not less than 2 years before becoming an Independent Director of the company." And, the word "removed" from the position should be deleted because it seems being released due to a fault.

**Answer:** She is not the Company's employee.

As there was no more question and comment from shareholders, The Chairman asked the meeting to vote on Agenda3.

After completely checking the vote count, he announced the vote result was as follows:

Vote result: 3-1 Mr. Wanchai Umpungart as an independent director and Audit committee chairman for another term,

Agree	82	person	representing	17,058,383	vote	in the percentage of	99.9689
Against	3	person	representing	5,300	vote	in the percentage of	0.0310
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	-	person	representing	-	vote	in the percentage of	-

## Enclosure 1

Vote result: 3-2 Mr. Ichiro Nishimura as a Director for another term,

Agree	81	person	representing	17,037,383	vote	in the percentage of	99.8458
Against	4	person	representing	26,300	vote	in the percentage of	0.1541
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	-	person	representing	-	vote	in the percentage of	-

Vote result: 3-3 Mrs.Wongtipa Bunnag as an independent director and Audit committee member for another term,

Agree	85	person	representing	17,063,683	vote	in the percentage of	100.0000
Against	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	-	person	representing	-	vote	in the percentage of	-

Resolution: The Meeting approved the Agenda 3 of the appointment of Mr Wanchai Umpungart as an independent director and Audit committee chairman, Mr. Ichiro Nishimura as a Director and Mrs.Wongtipa Bunnag as an independent director and Audit committee member for another term,

### Agenda 4. To consider the Directors' remuneration

Before considering this agenda, the Company apologizes for the typographical errors in the Notice to the Meeting and has already made corrections according to the documents that the registration department has distributed to everyone.

The Chairman proposed that the meeting consider the Directors' remuneration. He suggested that the independent Directors should be paid the same amount as last year as follows:

1. Remuneration for the Independent Directors, 15,000.00 Baht/person/month
2. Remuneration for the Chairman of Audit Committee, 20,000.00 Baht/person/month
3. Remuneration for the Audit Committee, 10,000.00 Baht/person/month

As there was no question and comment from shareholders, The Chairman asked the meeting to vote on Agenda4.

After completely checking the vote count, he announced the vote result was as follows:

Vote result:

Agree	87	person	representing	17,063,884	vote	in the percentage of	100.0000
Against	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	-	person	representing	-	vote	in the percentage of	-

Resolution: The Meeting approved vote of two-thirds or more Agenda-4 of the Directors remuneration in accordance with Public Company Law article No90

### Agenda 5. To consider the allocation of profit, dividend payment rate, and dividend payment date.

The Chairman informed the meeting that in Y2018 the Company achieved accumulated earnings, after paying dividends in February Y2018, of 3,884 million Baht, with a profit in Y2018 of 199 million Baht, thus, the unappropriated retained earnings at the end of the Y2018 accounting period achieved 4,083 million Baht. This year, there was no need to allocate the annual net profit to the legal Reserve Fund because the Company's Reserve Fund has reached 10 percent of the registered capital. Furthermore, the Company has the policy to pay dividends to the shareholders.

The Board of Directors has deemed it appropriate to propose for the shareholders' consideration an allocation of profits and distribution of dividends at the rate of 13.00 baht (Thirteen baht) per share to the qualifying shareholders. Therefore, the shareholders whose names appear in the Share Register on 8 February, Y2019, shall be entitled to receive such dividend payment. As a result, the total the amount paid out in dividends will be 272 million baht, and unappropriated retained earnings carried forward will be 3,812 million baht, and the dividend will be paid on the 22th of February, Y2019.

As there was no question and comment from shareholders, The Chairman asked the meeting to vote on Agenda5.

After completely checking the vote count, he announced the vote result was as follows:

Vote result:

Agree	87	person	representing	17,063,884	vote	in the percentage of	100.0000
Against	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	-	person	representing	-	vote	in the percentage of	-

Resolution: The Meeting approved Agenda-5 of the allocation of profit, dividend payment rate, and dividend payment date.

#### **Agenda 6. To appoint the Auditors and fix their remuneration for 2019.**

The Chairman proposed that the meeting consider appointing the auditors and fixing their remuneration for the 2019 accounting period as follows:

Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant Registration No. 3636 and/or  
 Mr. VairojJindamaneepitak, Certified Public Accountant Registration No. 3565 and /or  
 Mr. Yoothapong Soontalinka, Certified Public Accountant Registration No. 10604

from KPMG Phoomchai Audit Limited the as auditors of Muramoto Electron (Thailand) Public Company limited for the 2019 accounting period. The remuneration of the auditors shall be fixed as follows: not exceeding 3,350,000 baht (three million three hundred and fifty thousand baht) for Muramoto Electron (Thailand) Public Company Limited, and 1,150,000 baht (one million and one hundred fifty thousand baht) for SIMA Technology Co., Ltd. Total 4,500,000 baht (four million five hundred thousand baht)

#### **Question: Khun Tara Cholpranee, No. 53.**

As to audit fees for the SIMA Technology that SIMA's Nikon business and the related machine portions were impaired. So, why did the audit fee increase from 1,030,000 to 1,050,000. Were there more transactions, although the expenses on BOI audit decreased?

**Answer:** Expenses on auditor fees increased for both SIMA and METCO also. Nikon business of SIMA did end by Y2018, although SIMA did not operate for Nikon business further, they tried to earn from other new businesses.

#### **Question: Khun Anupot Phanathornsirikul, No.38**

Why is the audit fee a big different from last year? If separating each company of METCO, it is still cheaper than SIMA Company.

**Answer:** We have already discussed with the KPMG. This year, the Company wants to upgrade the accounting management by using the SAP System to manage accounts so the value came out like this.

As there was no question and comment from shareholders, The Chairman asked the meeting to vote on Agenda6. After completely checking the vote count, he announced the vote result was as follows:



Enclosure 1

Vote result:

Agree	85	person	representing	17,008,584	vote	in the percentage of	99.6759
Against	1	person	representing	200	vote	in the percentage of	0.0011
Abstained	-	person	representing	-	vote	in the percentage of	-
Invalid	1	person	representing	55,100	vote	in the percentage of	0.3229

Resolution: The Meeting approved Agenda-6 of the appointment Auditors and fixed their remuneration for 2019.

**Agenda 7. Other Business (If any)**

As there was no any other item brought up.

The Chairman thanked the shareholders attending the meeting and hoped to receive further support and suggestions beneficial to the Company. The Chairman then declared the Meeting adjourned at 16: 25 hrs.



(Signed) .....

(Mr.Yoichi Muramoto)

The Chairman of the meeting



## Enclosed Data for Agenda 3

### Brief Profile & Background of Directors Proposed

#### Mr. Nop Rojanavanich



**Position for election** : Independent Director  
**Director type** : Re-appointment from a retire director  
**Committee recommended** : The Board of Director  
Audit Committee  
Good Corporate Governance Committee  
Nomination Committee

**Age** : 64 years old

**Education** : Master of Engineering,(Structural Engineering) West Virginia University ,United State of America  
Master in Business Administration (Executive MBA), Kasetsart University  
Bachelor of Engineering (Civil Engineering) Chulalongkorn University

**Date of first appointment** : 25 November 2005

**Number of years as the director** : 14 years 1 month (over 9 years)

**Number of terms as the director** : 6 terms

**Experiences** : 2005 - Present : Independent Director of Muramoto Electron (Thailand) PLC (METCO)  
1997 - Present : Executive Director, Chaophaya Terminal International Company Limited  
2015 - Present : Advisor at Ministry of Foreign Affairs Kingdom of Thailand  
2016 - 2017 - Present : Advisor to Chulabhorn Hospital

**IOD Training Course** : None

**Number of shareholding as of 30 September 2019** : 7,000 (0.0335%)

**Meeting attendance in 2019** : Board of Directors Meeting 4 of 4 times (100%)  
Audit Committee Meeting 4 of 4 times (100%)  
Good Corporate Governance Committee Meeting 2 of 2 times (100%)  
Nomination Committee Meeting 2 of 2 times (100%)

**Take the position in other listed companies** : None

**Take the position in other non-listed companies** : None

**Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company** : None

**Nomination process** : The Board of Directors has considered the appointment of Mr. Nop Rojanavanich to serve as an independent director through the screening processes of the Nomination Committee, without attendance of Mr. Nop Rojanavanich himself, which has considered his qualification, experience, and performance. The Nomination Committee has validated to ensure that he is able to provide opinions independently and comply with the related laws and regulations.

## Mr. Tatsuya Awazu



**Position for election** : Independent Director  
**Director type** : Re-appointment from a retire director  
**Committee recommended** : The Board of Director  
 The Board of Executives  
 Good Corporate Governance Committee  
 Remuneration Committee  
 Risk management Committee

**Age** : 57 years old

**Education** : Akashi Commercial Senior High School, Japan

**Date of first appointment** : 24 November 2017

**Number of years as the director** : 2 years 1 month

**Number of terms as the director** : 2 terms

**Experiences** : 2017 - Present Director ,Muramoto Electron (Thailand) Public Company Limited  
 2015 - Present General Manager of Production 2,3 Muramoto Electron (Thailand) Public Company Limited  
 2001 - 2010 Mecha Assembly Unit Leader, Muramoto Electron (Thailand) Public Company Limited  
 1999 - 2001 Chief of Quality Control of In-house Deck Production, Muramoto Industry Co.,Ltd.  
 1998 - 1999 Production control Section, Muramoto Industry Co.,Ltd.  
 1985 - 1998 Mechanism Production Section, Muramoto Industry Co.,Ltd.

**IOD Training Course** : None

**Number of shareholding as of 30 September 2019** : None (0%)

**Meeting attendance in 2019** : Board of Directors Meeting 4 of 4 times (100%)  
 Good Corporate Governance Committee Meeting 2 of 2 times (100%)  
 Risk management Committee 1 of 1 time (100%)

**Take the position in other listed companies** : None

**Take the position in other non-listed companies** : None

**Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company** : None

**Nomination process** : The Board of Directors has considered the appointment of Mr. Tatsuya Awazu to serve as director through the screening processes of the Nomination Committee, without attendance of Mr. Tatsuya Awazu himself, which has considered his qualification, experience, and performance. The Nomination Committee has validated to ensure that he is able to provide opinions independently and comply with the related laws and regulations.

## Mr. Shinichiro Yamamoto



**Position for election** : Director  
**Director type** : Replacement to a resigned director  
**Committee recommended** : The Board of Director  
The Board of Executives  
Good Corporate Governance Committee  
Remuneration Committee  
Risk management Committee (Chairman)

**Age** : 57 years old

**Education** : Kanazawa Institute of Technology, Japan

**Date of first appointment** : Y2006

**Number of years as the director** : 0 year

**Number of terms as the director** : 0 term

**Experiences** : 2013 - Present : President of P.T. Muramoto Elektronika Indonesia  
2006 - 2017 : Director of Muramoto Electron (Thailand) Public Company Limited  
2005 - Present : Director of Muramoto Industry Company Limited (Japan)

**IOD Training Course** : None

**Number of shareholding as of 30 September 2019** : None (0%)

**Meeting attendance in 2019** : None (not yet appointed)

**Take the position in other listed companies** : None

**Take the position in other non-listed companies** : None

**Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company** : None

**Nomination process** : The Board of Directors has considered the appointment of Mr. Shinichiro Yamamoto to serve as an executive director through the screening processes of the Nomination Committee, without attendance of Mr. Shinichiro Yamamoto himself, which has considered his qualification, experience, and performance. The Nomination Committee has validated to ensure that he is able to perform appropriately to business of the Company

## Brief Profile of Auditors KPMG Phoomchai Audit Ltd.



### **Mrs. Siripen Sukcharoenyingyong CPA (Thailand) No. 3636**

<b>Age</b>	55 Years
<b>Current Position /</b>	
<b>Experience years of auditing</b>	Audit Partner / 34 years
<b>The Experience of the company and its subsidiaries' auditor</b>	2016 - 2019 (4 years) The Company (METCO) 2016 - 2019 (4 years) Sima Technology Co.,Ltd. (SIMA)
<b>Education</b>	Master's degree of Accounting, Thammasat University
<b>Professional Experience</b>	Member, Federation of Accounting Professions of Thailand Certified Public Accounting, Federation of Accounting Professions of Thailand Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand
<b>Relationship and conflict of interest with the Company, subsidiaries, management, major shareholders or any related person</b>	No relationship or conflict of interest with the Company and its subsidiaries including directors and major shareholders
<b>Number of Shareholding</b>	0 share as of 30 September, 2019
<b>Contact information</b>	KPMG Phoomchai Audit Ltd. 48 <sup>th</sup> - 50 <sup>th</sup> Floors, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Tel. 02 677 2000 Fax. 02 677 2222



### **Mr. Vairoj Jindamaneepitak CPA (Thailand) No. 3565**

<b>Age</b>	58 Years
<b>Current Position /</b>	
<b>Experience years of auditing</b>	Audit Partner / 35 years
<b>The Experience of the company and its subsidiaries' auditor</b>	2006 - 2010 (5 years) The Company (METCO) 2006 - 2010 (5 years) Sima Technology Co.,Ltd. (SIMA)
<b>Education</b>	Master's degree of Accounting, Thammasat University
<b>Professional Experience</b>	Member, Federation of Accounting Professions of Thailand Certified Public Accounting, Federation of Accounting Professions of Thailand Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand
<b>Relationship and conflict of interest with the Company, subsidiaries, management, major shareholders or any related person</b>	No relationship or conflict of interest with the Company and its subsidiaries including directors and major shareholders
<b>Number of Shareholding</b>	0 share as of 30 September, 2019
<b>Contact information</b>	KPMG Phoomchai Audit Ltd. 48 <sup>th</sup> - 50 <sup>th</sup> Floors, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Tel. 02 677 2000 Fax. 02 677 2222

**Mr. Yoottapong Soontalinka CPA (Thailand) No. 10604**



<b>Age</b>	37 Years
<b>Current Position /</b>	
<b>Experience years of auditing</b>	Audit Executive Director / 17 years
<b>The Experience of the company and its subsidiaries' auditor</b>	None (He has never signed for the company and its subsidiary)
<b>Education</b>	Bachelor's degree of Accounting, Thammasat University
<b>Professional Experience</b>	Member, Federation of Accounting Professions of Thailand Certified Public Accounting, Federation of Accounting Professions of Thailand Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand
<b>Relationship and conflict of interest with the Company, subsidiaries, management, major shareholders or any related person</b>	No relationship or conflict of interest with the Company and its subsidiaries including directors and major shareholders
<b>Number of Shareholding</b>	0 share as of 30 September, 2019
<b>Contact information</b>	KPMG Phoomchai Audit Ltd. 48 <sup>th</sup> - 50 <sup>th</sup> Floors, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Tel. 02 677 2000 Fax. 02 677 2222



# Articles of Association Concerning General Meeting of Shareholders

## Division 4 Shareholders' Meetings

31. The general shareholder's meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.
32. A shareholders' meeting shall be held at least once. This meeting shall be called "Ordinary General Meeting". The general meeting shall be held within four months from the end of accounting period of the Company.

Any other shareholders' meeting shall be called "Extraordinary General Meeting".

The Board of Directors may summon an extraordinary general meeting whenever they think fit or the shareholders holding not less than one-fifth of total shares sold or shareholders of at least twenty five persons, holding not less than one-tenth of total shares sold, request in writing an extraordinary general meeting to the Board of Directors. The requisition must clearly specify the object for which the meeting is required to be summoned. The Board of Directors shall hold the meeting within 1 month from the date of receiving such request.

33. In summoning a shareholders' meeting, the Board of Directors shall prepare the notice of a meeting indicating the place, date, time, agenda and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgement, for approval, for consideration as well as comments of the Board of Directors and send them to the shareholders and Registrar not less than 7 days prior to the meeting date.

Such notice must also be published in a newspaper for 3 consecutive days at least 3 days prior to the meeting date.

34. In a shareholders' meeting, there must be shareholders or proxies (if any) at least 25 shareholders or one-half of the total shareholders holding not less than one-third of the total shares sold attending the meeting in order to constitute a quorum.

If within an hour from the time appointed for the shareholder's meeting the quorum prescribed by the first paragraph is not constituted, the meeting, if summoned upon the requisition of shareholders shall be dissolved. If such meeting has not been summoned by the shareholders' requisition, another meeting shall be summoned and the notice of the meeting shall be sent to the shareholders at least 7 days prior to the meeting date. At such meeting no quorum shall be necessary.

35. In any shareholders' meeting, any shareholder is entitled to appoint a proxy (sui juris person) to represent him at the meeting and having the right to vote.

## Enclosure 5

The instrument appointing a proxy shall be in written, having a signature of the proxy in accordance with forms prescribed by the Public Company's Registrar, and at least, shall have the following particulars:

- (a) the amount of shares held by such shareholder;
- (b) the name of proxy;
- (c) the meeting which the proxy is appointed to attend and vote. The instrument appointing a proxy must be submitted to the Chairman or his assignee prior to the proxy attending the meeting.

36. If the meeting cannot be concluded the consideration of the matters according to the sequence of the agenda or the matters raised by the shareholders holding shares amounting to not less than one-third of the total number of shares and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than 7 days prior to the date of the meeting deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.
37. In the shareholders' meeting, the Chairman of the Board of Directors shall be the chairman of the meeting. In the event the Chairman is not present or cannot perform his duty, and if there is a vice-chairman, the vice-chairman shall act as chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.
38. In every shareholders' meeting, all shareholders have one vote for each share.

A Shareholder who has in a resolution a special interest cannot vote on such resolution, except for the appointment of Directors.

A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except in the following cases, a resolution of not less than three-fourth of votes of the shareholders attending the meeting and having the right to vote is required;

- (a) selling or transferring the Company's business whether in whole or substantial part to any other person;
- (b) purchasing or accepting the transfer of the business of any other public or private company;
- (c) making amending or terminating of any agreement, in whole or in substantial part, concerning the lease of the business of the Company; whether assigning any person to manage the Company's business, or merging the Company's business with other persons for the purpose of profit and loss sharing

39. The business to be transacted at the general meeting shall be as follows:
- (1) To consider the report of the Board of Directors regarding the Company's Business in the previous year;
  - (2) To consider and approve the financial statement;
  - (3) To consider the appropriation of profit;
  - (4) To elect the directors replacing those retired by rotation;
  - (5) To appoint an auditor;
  - (6) To consider any other business.

## Proxy Form (Form A.)

Made at.....

Date.....Month.....Year.....

I/We.....Nationality.....

residing/located at No. ....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

being a shareholder of Muramoto Electron (Thailand) Public Company Limited, holding .....shares  
in total.

I/we wish to appoint :

(1) .....age : .....years, residing/located at

No. ....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

(2) .....age : .....years, residing/located at

No. ....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

(3) .....age : .....years, residing/located at

No. ....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

Only one of the above person to be my/our proxy to attend and vote on my/our behalf at the annual general meeting of shareholder's No. 1/2020 to be held on January 30, 2020 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Laksi, Bangkok, Thailand or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed.....Grantor

(.....)

*Affix Duty Stamp Baht 20.-*

Signed.....Proxy

(.....)

---

### Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

2. A shareholder may grant a proxy for all of its shares. Partial proxy, which less than total number of shares held by a shareholder, is prohibited.



## Proxy Form (Form B.)

Made at.....  
Date.....Month.....Year.....

(1) I/We.....Nationality.....  
residing/located at No. ....Road,.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

(2) being a shareholder of Muramoto Electron (Thailand) Public Company Limited  
holding .....shares in total, which are entitled to cast.....votes as follows :  
ordinary shares : .....share in total, which are entitled to cast.....votes,  
preferred shares : - share in total, which are entitled to cast - votes

(3) I/we wish to appoint :

(1) .....age : .....years, residing/located at  
No. ....Road.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

(2) .....age : .....years, residing/located at  
No. ....Road.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

(3) .....age : .....years, residing/located at  
No. ....Road.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

Only one of the above person to be my/our proxy to attend and vote on my/our behalf at the annual general meeting of shareholder's No. 1/2020 to be held on January 30, 2020 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Laksi, Bangkok, Thailand or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners :

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions :
- Agenda No. 1 To certify the minutes of the ordinary general meeting of shareholders No. 1/2019, held on January 24, 2019.
- Approve  Disapprove  Abstain
- Agenda No. 2 To consider and approve the statement of financial position and the statement of comprehensive income for the year, ended September 30, 2019. and certify the Board of Director's operation for the previous year.
- Approve  Disapprove  Abstain

Enclosure 6

- Agenda No. 3 In relation to an appointment of directors, the proxy will cast the votes under my/our instruction as follow :
  - Approve the appointment of all directors
  - Approve the appointment of certain directors as follows ;
    - 3.1 Approve the appointment of Mr. Nop Rojanavanich  
 Approve                       Disapprove                       Abstain
    - 3.2 Approve the appointment of Mr. Tatsuya Awazu  
 Approve                       Disapprove                       Abstain
  - Approve the resignation of Mr. Yoshiyuki Muramoto and appointment to replace by Mr. Shinichiro Yamamoto  
 Approve                       Disapprove                       Abstain
- Agenda No. 4 Approve remuneration of directors  
 Approve                       Disapprove                       Abstain
- Agenda No. 5 To consider the allotment of profits, payment of dividends, and to fix the dividends payment date.  
 Approve                       Disapprove                       Abstain
- Agenda No. 6 To consider the appointment of the auditor and his/her remuneration.  
 Approve                       Disapprove                       Abstain
- Agenda No. 7 Other Business (If any)  
 Approve                       Disapprove                       Abstain

(5) If the meeting considered of resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

*Affix Duty Stamp Baht 20.-*

**Remarks**

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A shareholder may grant a proxy for all of its shares as specified in clause (2) above. Partial proxy, which less than number of shares as specified in clause (2), is prohibited.
3. If there is any additional agenda to be consider in the meeting, the additional agenda can be specified in the attachment to the proxy form.







## Proxy Form (Form C.)

Made at.....  
Date.....Month.....Year.....

(1) I/We.....Nationality.....  
residing/located at No. ....Road,.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....  
in the capacity of a custodian for.....  
who/which is a shareholder of.....Public Company Limited  
holding .....shares in total, which are entitled to cast.....votes as follows :

ordinary shares : .....share in total, which are entitled to cast.....votes,  
preferred shares : - share in total, which are entitled to cast - votes

(2) I/we wish to appoint :

(1) .....age : .....years, residing/located at  
No. ....Road.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

(2) .....age : .....years, residing/located at  
No. ....Road.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

(3) .....age : .....years, residing/located at  
No. ....Road.....Tambol/Kwaeng.....  
Amphur/Khet.....Province.....Postal Code.....

Only one of the above person to be my/our proxy to attend and vote on my/our behalf at the annual general meeting of shareholder's No. 1/2020 to be held on January 30, 2020 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Laksi, Bangkok, Thailand or such other date, time and place as may be adjourned.

(3) I/we authorize the proxy to attend this meeting and cast votes on this occasion as follows :

- Authority is granted to the proxy for all shares with voting right that I/we hold
- Authority is granted to the proxy for certain shares:
  - .....ordinary shares, representing.....votes
  - .....preferred shares, representing.....votes

Total votes: .....

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners :

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
  - (b) The proxy must cast the votes in accordance with the following instructions :
    - Agenda No. 1 To certify the minutes of the ordinary general meeting of shareholders  
No. 1/2019, held on January 24, 2019.
- Approve                       Disapprove                       Abstain

Enclosure 6

- Agenda No.2 To consider and approve the statement of financial position and the statement of comprehensive income for the year, ended September 30, 2019. and certify the Board of Director's operation for the previous year.
  - Approve                       Disapprove                       Abstain
- Agenda No. 3 In relation to an appointment of directors, the proxy will cast the votes under my/our instruction as follow :
  - Approve the appointment of all directors
  - Approve the appointment of certain directors as follows ;
    - 3.1 Approve the appointment of Mr. Nop Rojanavanich
      - Approve                       Disapprove                       Abstain
    - 3.2 Approve the appointment of Mr. Tatsuya Awazu
      - Approve                       Disapprove                       Abstain
  - Approve the resignation of Mr. Yoshiyuki Muramoto and appointment to replace by Mr. Shinichiro Yamamoto
    - Approve                       Disapprove                       Abstain
- Agenda No. 4 Approve remuneration of directors
  - Approve                       Disapprove                       Abstain
- Agenda No. 5 To consider the allotment of profits, payment of dividends, and to fix the dividends payment date.
  - Approve                       Disapprove                       Abstain
- Agenda No. 6 To consider the appointment of the auditor and his remuneration.
  - Approve                       Disapprove                       Abstain
- Agenda No. 7 Other Business (If any)
  - Approve                       Disapprove                       Abstain

(5) If the meeting considered of resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

*Affix Duty Stamp Baht 20.-*

**Remarks**

1. This Proxy Form C. is used in the case where the shareholder, whose name appears in the registration, is an overseas investor with an appointed custodian in Thailand.
2. Documents required to be enclosed with this Proxy Form are as follows.
  - (1) A power of attorney issued by the shareholder, authorizing the custodian to execute the Proxy Form on their behalf
  - (2) A letter confirming that the party executing the Proxy Form holds a custodian permit
3. Shareholders must authorize only one proxy to attend the meeting and cast votes. It is not possible to distribute shares to multiple proxies for separate voting.
4. The agenda to elect directors may involve the entire board of directors or individual directors.
5. In the case where there are additional agendas to those specified above, the authorizing party may indicate his/her intention in the appendix to this Proxy Form C.





# Attachment to Proxy Form

A proxy is granted by a shareholder of Muramoto Electron (Thailand) Public Company Limited

For annual general meeting of shareholders No. 1/2020 to be held on January 30, 2020 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Laksi, Bangkok, Thailand or such other date, time and place as may be adjourned

Agenda no. ....subject : .....

- Approve
- Disapprove
- Abstain

Agenda no. ....subject : .....

- Approve
- Disapprove
- Abstain

Agenda no. ....subject : .....

- Approve
- Disapprove
- Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.


Signed.....Grantor  
(.....)  
Date...../...../.....

Signed.....Proxy  
(.....)  
Date...../...../.....





## Details of Independent Directors (Proxy)

Name	Mr. Wanchai Umpungart	Mr. Nop Rojanavanich	Mrs. Wongtipa Bunnag
			
Committee :	<ul style="list-style-type: none"> <li>• Chairman of Audit Committee</li> <li>• Good Corporate Governance (member)</li> <li>• Nomination (member)</li> </ul>	<ul style="list-style-type: none"> <li>• Audit (member)</li> <li>• Good Corporate Governance (member)</li> <li>• Nomination (member)</li> </ul>	<ul style="list-style-type: none"> <li>• Audit (member)</li> <li>• Good Corporate Governance (member)</li> <li>• Nomination (member)</li> </ul>
Age :	72 years old	64 years old	36 years old
Address :	886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230, Thailand	886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230, Thailand	886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230, Thailand
Education :	<ul style="list-style-type: none"> <li>• Faculty of Commerce and Accountancy of Chulalongkorn University</li> <li>• Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> </ul>	<ul style="list-style-type: none"> <li>• Master of Engineering, (Structural Engineering) West Virginia University, United State of America</li> <li>• Master in Business Administration (Executive MBA), Kasetsart University</li> <li>• Bachelor of Engineering (Civil Engineering), Chulalongkorn University</li> </ul>	<ul style="list-style-type: none"> <li>• LL.M.in International Commercial Law University College London London, the United Kingdom</li> <li>• LL.B.(Second-Class Honours) Thammasat University</li> </ul>
Experience :	<ul style="list-style-type: none"> <li>• 2002 - Present : Independent Director of Muramoto Electron (Thailand) Public Company Limited</li> <li>• present : President of Lohakit Metal Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>• 2005 - Present : Independent Director of Muramoto Electron (Thailand) Public Company Limited</li> <li>• 1997 - Present : Executive Director, Chaophaya Terminal International Company Limited</li> <li>• 2015 - Present : Advisor at Ministry of Foreign Affairs Kingdom of Thailand</li> <li>• 2016 - 2017 : Advisor to Chulabhorn Hospital</li> </ul>	<ul style="list-style-type: none"> <li>• 2018 - Present : Independent Director of Muramoto Electron (Thailand) Public Company Limited</li> <li>• 2016 - Present : Secretary, Audit Committee of METCO</li> <li>• 2014 - Present : Legal Consultant - Dusit Thani Public Company Limited</li> <li>• 2012 - 2014 : Lawyer - Baker &amp; McKenzie Ltd.</li> <li>• 2011 - 2012 : Legal Consultant - Pricewaterhouse Coopers Tax and Legal Consultant Ltd.</li> <li>• 2008 - 2011 : Legal Consultant - Kelvin Chia (Thailand) Co., Ltd.</li> </ul>

**Take the position as the director or management in other companies that could lead to potential conflict of interest :** None for all

**Interest in AGM 2020 :** All interested directors under the agenda on directors' remuneration. (Conflict of Interest : None)





# Document for Rights to Attend the Meeting

**Attendees must present the following document before participating in a company meeting (depending on their status)**

## **1. Shareholder, as a person**

- 1.1 In case that the shareholder is attending the meeting, one must present a government issued document which features the shareholder's photo and has not expired, such as an Identity Card, a Driving License, or a Passport.
- 1.2 In case that the shareholder wishes to give proxy to another person.
  - (a) A Proxy Form, as per attached with the meeting invitation, must be completed and signed with the signatures of both the transferor and the transferee.
  - (b) The shareholder's copy of a government issued document as per the above 1.1, with a transferor's signature of approval is required.
  - (c) A transferee's government issued document as per the above 1.1 is required.

## **2. Shareholder, as a legal entity**

- 2.1 In case that a representative of the shareholder is attending the meeting, the following documents are required.
  - (a) The representative's document issued by the government, as per the above 1.1.
  - (b) A copy of the Certificate of Articles of the shareholder, which contains a signature of approval of the legal entity's authorized person and a statement which states that the representative who attends the meeting has the right and power to act on behalf of the legal entity's shareholders.
- 2.2 In case that the shareholder gives its proxy to a transferee to attend the meeting.
  - (a) A Proxy Form as per attached with the meeting invitation must be completed and signed with the signatures of both the transferor and the transferee.
  - (b) A copy of the Certificate of Articles of the shareholder, which has an approved signature from the legal entity's authorized person and a statement which stipulates that the representative who appoints the grantee has the right and power to act on behalf of the legal entity's shareholders.
  - (c) The representative's and the transferee's document issued by the government, as per the above 1.1 and 1.2.

In case of Certificate of Articles, the Corporate Affidavit must be issued no more than 30 days by Department of Business Development, Ministry of Commerce.

## **3. Shareholder, as a non-Thai resident or a legal entity established under a foreign law.**

The required documents as stated in the above 1 and 2 may apply to the shareholder who is a non-Thai resident, or a legal entity established under a foreign law, depending on each individual case. However, such case is subject to the following :

- (a) The document of identification of the legal entity can be issued by the government of the country where the legal entity is located or by an officer of that legal entity. However, the document must contain the name of the legal entity, authorized signatures, conditions and limitations of authorizing a signature, and the location of the legal entity's headquarters.
- (b) A correct English translation of any documents which are not in English is required, and this must be signed by the legal entity's representative to approve the accuracy of the document.

In case of copy of documents, it must be certified true copy by the authorizes. Any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

The company reserves the right to lessen or strengthen the regulation that requires shareholders and shareholder's representatives to present documents of identification in order to attend each company meeting.

# Rama Gardens Map

**RAMA GARDENS HOTEL BANGKOK**  
Resort in the city

9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210 Thailand  
Tel. (66 2) 561-0022 Fax. (66 2) 561-1025  
E-mail : rama@ramagardenshotel.com  
Homepage : <http://www.ramagardenshotel.com>

**S** แหล่งช้อปปิ้ง (Shopping)      **E** Entertainment  
**S** ห้างสรรพสินค้า (Department Store)      **+** โรงพยาบาล (Hospital)

Note : Tulip room