



METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

Minutes of the Annual General Meeting No.1/2022

of

Muramoto Electron (Thailand) Public Company Limited

Date, time, and place

The meeting was held on 28 January 2022, at 14:00 hrs. in the Sukhumvit Room of the Sheraton Grande Sukhumvit Hotel, No. 250 Sukhumvit Road, Khlong Toei, Khlong Toei, Bangkok.

Directors attending the meeting:

1. Mr. Yoichi	Muramoto	Director
2. Mr. Tatsuya	Awazu	Director
3. Mr. Ichiro	Nishimura	Director
4. Mr. Shinichiro	Yamamoto	Director
5. Mr. Wanchai Umpungart		Director (Independent)
6. Mr. Nop	Rojanavanich	Director (Independent)
7. Mrs. Wongtipa	Bunnag	Director (Independent)

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:

Good afternoon, I am Yoichi Muramoto, Chairman of the Board Director, Chairman of Good Corporate Governance Committee, and Chairman of Remuneration Committee. I would like to thank you all for taking your precious time to participate in the 2022 Annual General Meeting (herein after mentioned E-AGM) of Muramoto Electron (Thailand) Public Company Limited today. The E-AGM was broadcasted from Sukhumvit Room of the Sheraton Grande Sukhumvit Hotel, No. 250 Sukhumvit Road, Bangkok, the meeting is based on COVID 19 Prevention Protocols, some of directors to attend the meeting via electronic. I would like to apologize if there is any inconvenience due to the meeting via electronic.

The meeting is conducted by the relevant Laws and regulations of the Company. I would like to serve as the Chairman of this E-AGM in according to No. 37 of the Articles of Association. Prior to commencing the meeting, I would like to explain the conduct of this E-AGM.

<Explanation of E-AGM proceeding and vote method>

The Chairman informed that this E-AGM was conducted through E-meeting & Voting System by QuidLab Co. Ltd., a vendor certified by ETDA or Electronic Transactions Development Agency, acting as the system controller whereby the standards comply with the conditions and methods stipulated in Royal Decree on Electronic Media Conference B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society on Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). The Notification of the E-AGM delivered to the shareholders in advance, and the information of the shareholders and proxies who make an inquiry or comment will be recorded in the minutes of the Meeting in alignment with the Personal Data Protection Act, 2562 B.E. (2019).

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. We received 12 questions from 2 shareholders in advance via "Submit Question in Advance Form" which the Company shall respond in the Agenda 2. On each Agenda, the shareholders may ask questions or make comments by Asking Question through the system and click send the question.

The questions or comments that is not related on each Agenda shall be responded on the Agenda 7.

After the question-and-answer session, the shareholders shall cast votes as 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" via electronic. In case that the shareholders do not make a vote on each Agenda, this shall be deemed as "Agree".

For the method of voting results and Asking Question, we understand that you have already studied and understood from the Manual and Video (YouTube), have been delivered in advance to everyone. If there are any issues are not clearly understood, please let us know. The electronic votes will have legal binding same as physical vote.

For shareholders who authorized the Director as their proxies to attend the E-AGM on their behalves and vote according to the intention specified in the proxy form, the Director has, in advance, recorded their vote cast in each agenda as specified in the proxy form and such vote shall be calculated together with the votes of other shareholders in the meeting.

After the voting for each agenda has ended. The chairman of the meeting will propose to the meeting to acknowledge the voting results in each agenda by specifying the number of votes "Agree", "Disagree" and "Abstain". When the voting results of any agenda have been announced, it is deemed that the voting for that agenda is final. In the case of shareholders attending the meeting after the meeting has started, the shareholders have the right to vote for the remaining agenda only.

Agenda that must be approved by a majority vote of the shareholders who attended the meeting, according to Section 107 of the Public Company Act B.E. 2535, and Article 38 of the Meeting Rules and Articles of Association, which is Agenda 1, 2, 3, 5, 6 and agenda that must be approved by a

vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting according to Section 90 of the Public Company Act B.E. 2535, and Article 90 is Agenda 4

In addition, from 1 July 2021 to 30 September 2021, the Company has opened for the shareholders to propose agenda items for the E-AGM and to nominate persons to be elected as directors of the Company in advance, according to the criteria disclosed on the website of the Company. It appears that no shareholder proposed the meeting agenda or nominate a person to be elected as a director of the Company.

I am finishing this information about proceeding the E-AGM meeting now. If anybody has any doubts or questions, please send the question via Asking question and click send.

Meeting start

Mr. Yoichi Muramoto, the Chairman of the meeting, confirms that all shareholders understand of proceeding this E-AGM. The company has verified that Shareholders, registered to attend the meeting, have logged in to the system, and seeing pictures and hearing sounds from the meeting venue including be able to ask questions and exercise voting rights through this system. Currently, the system continues to operate without any problems. The system continues to run without any problems and all attendees are at the meeting and able to communicate their opinions equally smoothly.

To prevent the disturbance sound, the company will mute the microphone of the shareholders attending the meeting via electronic media today. To communicate with the company, please type a message using the Asking Question system and send a message. Therefore, the meeting shall commence.

The Chairman informed that there were 7 shareholders, representing the total number of 773,712 shares, and represented by proxy 35 persons, counting the total number of 16,968,114 shares, hence total number of shareholders and proxies present for this meeting is 42 persons, holding 17,741,826 shares or 84.8968% of the total of 20,898,100 trading shares, that constituted the necessary quorum. Therefore, the Chairman opened the 2022 E-AGM.

The starting time was 14:10 hrs.

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

Director and CFO

Mr. Ichiro Nishimura

Independent Director, Chairman of the Audit and
Nomination Committee

Mr. Wanchai Umpungart

Independent Director and Audit Committee Member

Mr. Nop Rojanavanich

Independent Director and Audit Committee Member

Mrs. Wongtipa Bunnag

And the Independent auditor from KPMG Phoomchai Audit Limited, Ms. Siripen, and four other persons attended the meeting. Ms. Vipavee will act as a witness to verify whether today's E-AGM meeting has been carried out in accordance with the relevant laws and whether the voting was conducted incorrect

The 3 directors who join the E-AGM via electronic media as follows:

Director	Mr. Tatsuya Awazu
Director and Chairman of the Risk Management Committee	Mr. Shinichiro Yamamoto
Chairman of Board of Executive (COO)	Mr. Shigeru Takamatsu

There is a total of 7 directors. Introducing themselves just a moment ago is to confirm identity of 7 directors, attending the meeting today. They are counted for 100 percent and consisted of the Chairman of the Board of the Corporate Governance Committee, the Nominating Committee, the Remuneration Committee and the Risk Management Committee, all attended the meeting today. The chairman informed that the invitation letter for the annual general meeting of shareholders has been delivered previously. Therefore, all shareholders are requested to consider on the agenda

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

Agenda 1: To approve the Minutes of the Annual General Meeting of Shareholders No.1/2021, held on January 28, 2021

The Chairman proposed the meeting to certify the minutes of the AGM No. 1/2021, held on 28 January 2021, which was enclosed in the notice of meeting distributed to shareholders together with the invitation letter in advance

After proposed, the Chairmen opened for questions or comments for 2 minutes. If you had questions, please typed a message by using the Asking Question system.

<2 minutes have passed, and no questions have come in, therefore enter to voting process.>

The Agenda 1, to approve the Minutes of the Annual General Meeting of Shareholders 2020, shareholders please mark either the "Agree", "Against", or "Abstain".

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

Vote result: Vote Agenda 1 to approve the Minutes of the Annual General Meeting of Shareholders No.1/2021, as follows

Approved	Representing	17,615,326	Vote	Equivalent to	99.2836
Disapproved	Representing	-	Vote	Equivalent to	-
Abstained	Representing	127,103	Vote	Equivalent to	0.7164
Void Ballot	Representing	-	Vote	Equivalent to	-

Remark: There were 3 additional shareholders joining on this Agenda in total of 603 shares. (Total of 45 Persons present in person), the total of the Representative on this agenda was 17,742,429 vote or 84.8997% of the total trading shares

Since there is no argument and the vote result are approval more than half shares of holding shareholders in the meeting, the meeting is considered to have a resolution approving in this agenda.

Resolution: The Meeting approved the Minutes of the AGM No. 1/2021 that was held on 28 January 2021

Agenda 2: To approve the financial statement of financial position and the statement of comprehensive income for the period ending September 30, 2021 and to acknowledge the Company's operation results for the year 2021

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 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.

The shareholder can see detail of Anti-Corruption Policy in the page No. 60 of 56-1 One Report in both Thai and English version.

The balance sheet and income statement for the year 2021 have been approved by the Audit Committee and the Board of Directors as reported in the annual report. and details of the operating results for the year 2021 have been reported in the

56-1 One Report. We would like to a summarize of the report including the forecast of the business operations in the fiscal year 2022 as follows:

The Chairman informed that on the Fiscal year 2021, the epidemic of Covid-19 has spread all over the world and we found infected staffs in the company. However, by implementing epidemic prevention measures and following the recommendations of relevant government agencies, the company can minimize various obstacles that may arise in production activities and can operate the business continuously.

Regarding the orders of the Company, although there was a progress on the vaccination in many countries for the prevention of the spread of COVID-19. But this is still not at the point where you can go back to be a normal life. Therefore, there are recommendations for Work from home, Teleworking. As a result, printer production increased dramatically due to the demand for printers to provide a ready-to-work environment at home. The printer business benefited from a huge increase of the demand, resulting in a 45% increase in revenue compared to the previous year. Increased demand for private cars due to the risk of COVID-19 infection due to the use of public transportation which has a large number of users, as a result, businesses related to the automotive industry had a 50% increase in revenue compared to the previous fiscal year.

Regarding the profits of the Company, the result of increasing of the orders for printers, production efficiency improvements, cost reductions, and gains from foreign exchange as the result of the baht depreciated. This is due to uncertainty about the future of the Asian economy due to the impact of the COVID-19 pandemic. As a result, there was a profit before tax of 751 million baht.

Under this situation, forecast for Y2022 as follows.

The Chairman informed that we expect that in 2022, it will be another year that the continuation of delivery problems will be affected due to the delayed delivering of Semiconductor, the increasing of the price of raw material due to high crude oil prices, and the epidemic of the Omicron variant of COVID-19, especially the impact on economic activities from the Omicron variant epidemic, is still very vague. We pray that this epidemic will end soon, we think that the recovery of economic activities to be like before the epidemic of Covid-19 should take a time.

Under the mentioned-circumstances, in fiscal year 2022

- According to the printer business, we are concerned about production parts. Due to the shortage Semiconductor. But there are still many companies that promote and support remote working or work from home to prevent the spread of COVID-19. As a result, the company expects that the sales to be at the same level as the fiscal year 2021
- For businesses related to the automotive industry such as the panel business for interior installation, Blu-ray, Keyless, there still be the delayed deliveries due to the problems

of shortage of the Semiconductor. Then the delayed deliveries are still ongoing and the situation in the future is still be unclear.

- The Keyless for the motorcycle (Yamaha), the impact of the COVID-19 epidemic has greatly increased our production. And the company expects that growth of the sales will increase in the future. The revenue of the Business related to the automotive industry is expected that not increase much. We expect that there will be orders at the same level as the previous fiscal year.

Aforementioned is the report on the financial results of the fiscal year 2021 and the forecast of the fiscal year 2022 in brief.

There were questions in writing in advance from the shareholders regarding this agenda. For questions on this agenda and to ensure the smooth running of the meeting. Therefore, we would like to answer the questions in Thai language.

The questions as follows:

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 1: Why did the number of employees decrease from 5,700 to 5,000 although the production volume and sales increased, and why did personnel-related costs increase even though the number of employees decreased?

Answer: The number of employees described in page76 is the number of employees as at September 30, 2021. From August to September 2021 was the peak period for the spread of corona infection, and as a result, we reduced our workforce considerably. On the other hand, the cumulative total number of persons in FY2021 was 65,931 and in FY2020 was 54,237. The cumulative total number of persons increased by 11,694, resulting in an increase in personnel cost.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 2: Have you completed your investment to increase printer production, how much have you budgeted for this year and what percentage of your production capacity do you currently use?

Answer: Capital investment related to printers in FY2021 was approximately THB 80 million. This is mainly for updating the molding machines (12 units). We also invested 350 million baht in the construction of a new warehouse and the canteen extension, which was completed in December last year. The production capacity in use at the moment is about 80%. (13 belts x 2 shifts = 26 Current operating: 21 days, therefore $21/26 = 80\%$)

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 3: What percentage has the Company set as its sales growth target? What are the main sales segments?

Answer: In FY2022, we planned almost the same amount of sales as in FY2021, considering the impact of the semiconductor supply problem and the spread of corona infection on economic activities. Same as last year, the main business is the office automation (printer) segment.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 4: How has the Company been affected by the rising cost of raw materials and IC chips?

Answer: As for high-priced components such as semiconductors, increases in procurement prices for procurement from the manufacturers designated by the customers are reflected in the product sales prices. We are also negotiating with customers to pass on other raw material price increases to the product sales prices.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 5: How much the Company's target of the gross profit margin?

Answer: We are aiming for approximately 10%.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 6: Why did the profit decrease despite the increase in sales of other electronic segment, and what kind of equipment part is it?

Answer: In the other electronic segment, the sales increased particularly for parts for microwaves. This business has been continuously producing for long years and thus the added value is very small. Profits dropped due to the excessive increase in expenses caused by Corona.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 7: Why does the Company sell EPSON printers through Sumitomo Corporation, and will the sales of this printer continue for the next 3 to 5 years?

Answer: The reason for conducting domestic sales in Thailand through Thai Sumitomo Corporation is to hedge the Company's foreign exchange risk. In order to maintain the same scale of orders for the next three to five years, we will make every effort for the Muramoto Group.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 8: Have the orders you received from Philippines finished, and how do you see the trend of relocating production bases from China in the future?

Answer: In 2021, due to the Corona pandemic in the Philippines, production at SEIKO EPSON's Philippine plant was halted, and production was reassigned to our Company. Based on this experience, SEIKO EPSON Corporation has adopted a production policy of decentralization rather than centralization. Therefore, it is expected that SEIKO EPSON

Corporation will continue to place orders with our Company. Due to the BCP and decentralized production policy, there will be no major transfer from China for the time being.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 9: Why are the Company's quarterly taxes changing so rapidly? —Taxes in one quarter were very high, while in another quarter they were very low, and how much is the appropriate tax rate for one year?

Answer: It is from Y2020, the Company had not set up deferred tax assets because there are some uncertainties on future taxable profit to utilize them and loss from previous year. So, these unutilized deferred tax assets were recognized in Q1'21. The Company's CIT tax rate is 20% except addback/less back items or some privilege such as deductible of ATK 1.5 times or royal decree 604 for promotional investment. These are all effect to change in effective tax rate to the Company.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 10: Has the Company resumed normal operations now after shutting down the plant in the most recent quarter?

Answer: Although there was a period when overtime hours were restricted due to the curfew imposed by the government to prevent the spread of the corona infection, factory operations have not been halted. We are currently operating at full capacity 24 hours a day.

Mr. Jarupat Sosongsermkul, meeting registration no. 4017642114

Question 11: What is the direction of your overall business this year?

Answer: Although the current business environment is uncertain due to the spread of corona infection, semiconductor supply problems, and rising raw material prices, we will strive to achieve the same level of sales and profits as last year, with the printer business as our core business, and we are expecting a recovery in the orders related to automobiles.

Mr. Jarupat Sosongsermkul, meeting registration no. 4017642114

Question 12: Do you have any plans for new product development in the next 2-3 years?

Answer: Currently, new digital technologies such as EVs, IOT, AI, Robots, and 5G are emerging. We will start researching products that incorporate this technology and develop sales activities to receive orders connecting with such research in the future.

Ms. Sureeporn Teewasuwet, (proxy from Ms.Aroonsri Rattanatanyaporn) meeting registration no. 4051227049

Question 13: What is the trend for 2022 earnings, how many pre-orders and what product groups?

Answer: This question been responded in the previous question from another shareholder.

Ms. Sureeporn Teewasuwet, (proxy from Ms.Aroonsri Rattanatanyaporn) meeting registration no. 4051227049

Question 14: Does the company have a chance to get a job related to EV Car parts?

Answer: At present, there are no orders related to EV Car parts, however, the automotive industry is likely to shift more towards EVs, so we are trying to find work in this segment.

Ms. Sureeporn Teewasuwet, (proxy from Ms.Aroonsri Rattanatanyaporn) meeting registration no. 4051227049

Question 15: Has the company been affected by Chip Shortage or not and how?

Answer: In relation to the automotive industry, the uncertainty of Semiconductor is the one that we are quite worried about. We endeavor to communicate with our customers in order to continue to do so.

Ms. Sureeporn Teewasuwet, (proxy from Thai Investors Association), meeting registration no. 4015499913

Question 16: Revenue from the sale of printers last year was 43 percent. I would like to know the proportion of domestic sales and exports and the year 2022, Will orders grow at the same level as in 2021?

Answer 43% was from Export for the question on the orders from 2022. We have communicated with customers; the order will be at the same level as in 2021.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 17: I would like to ask about the large customer of printer (Epson) be how many percent of the office equipment segment?

Answer EPSON is 99% and the rest is the others.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 18: What are the parts that the company made for YAMAHA? What is the proportion of this?

Answer The system of motorcycle Keyless entry used on motorcycles is the control panel.

Mr. Jarupat Sorsongsermsakul, meeting registration no. 4017642114

Question 19: The depreciation of the baht is negative or positive for the company. Please explain?

Answer The depreciation of the baht is positive for the company. Our total cost shall be reduced, then our revenue in other currency will be increased

Mr. Jarupat Sorsongsermsakul, meeting registration no. 4017642114

Question 20: For any reason, the performance in Q4 has dropped considerably, please explain?

Answer Q4 is the quarter of July, August, September which is the 4th quarter of our fiscal year. During that time, we have taken various measures to prevent the spread of Covid-19

because our staffs infected COVID-19. It is necessary to stop the production line. The production volume has been adjusted, resulting in less production. In addition, we have also set a budget of 30 million baht in order to provide a test kit. We set up the money for giving to staff. So, the staff can get the day off and can receive salary. This is the reason why the operating results in the said quarter declined.

Question 21: Mr. Basant Kumar dugar, meeting registration No. 5001016305

- A. Operating Cash Flow (OCF) Of 781.11 MB is higher than net profit (NP) of 641.78 MB = very good.
- B. Positive Free OCF of 200.69 MB = (OCF 781.11MB-ICF 580.42 MB) = very good.
- C. Suggestion Cum question: of OCF of 781.11MB should always be higher than ICF :580.42MB plus FCF 302.87MB, Say, Now, By Baht -102.18MB

Question 22: Mr. Basant Kumar dugar, meeting registration No. 5001016305

- A. Cash cycle days of 34.02 is declining in three years from 44.18 to 42.83 to 34.02 days. = very good.
- B. Average Collection Period 40.97 Days is now coming almost equal to Average Payment Period Days of 39.06 = Very Good.
- C. What you give to the market comes equal to what you get from the market = very good.
- D. Suggestions cum questions: can you use others' money, most wisely, as per norms by Mr. Robert Kiyosaki -a learned Japanese origin American gentleman?
- E. Can average payment period days 39.06 always be higher than "both" average collection period days of 40.97 plus average inventory period days of 11.36?
- F. Can METCO have the negative cash cycle days or zero cash cycle days, from present cash cycle of 34.02 days, "Self-financed strongest company"?
- G. Can METCO allow its vendors to use "factoring", based on the METCO's strongest balance sheet?
- H. Can METCO use "just in time" lowest RM inventory?

Question 23: Mr. Basant Kumar dugar, meeting registration No. 5001016305

- A. Both ROE% 11.16 and ROA% 9.32 are elevating from previous year = very good.
- B. Suggestion cum question: can METCO get higher ROA% than ROE%, by using new "income bearing assets ratio", in every BOD meeting, for most optimum beneficial use of its assets?

Question 24: Mr. Basant Kumar dugar, meeting registration No. 5001016305

- A. The D/E ratio of 0.44 times is marginally increasing, but it is kept in the lower quartile. = very good.
- B. Praising your zero = OD and zero = current portion of L. T. loans. = very good.
- C. Suggestion cum question: Can METCO use the net D/E ratio, by considering your positive operating cash flow? Your net D/E ratio will be reduced more, as the self-financed company.

(II) High admirations beneficial points of views:

1. C.G. report: IOD stars are 5: as the maximum one =very good.
2. Both the market CAP of 5,809.67 MB and shareholders' equity are elevating = very good.
3. You are a value company with positive OCF of 781.11 MB. you are a growth company with negative ICF of 580.42 MB. taking together both the good attributes of investments METCO is the most bright and brilliant company of the set for the investors.
4. Net profit growth% of 156.52 IS = very good.
5. Highest congratulations to the most honorable chairman and most honorable CEO and the top most eminent management of METCO, for displaying superb and splendid profitable business excellences.

Answer Mr. Ichiro Nishimura to answer this question.

We would like to thank Mr. Basant for questions and suggestions. In the areas of advice, we will accept and implement. For the questions that we received in English, but in order for other shareholders which attending the meeting to understand, we will answer in Thai. The English answers will be given again in the minutes of the meeting.

The first question is about operating cash flow that has increased. The company would like to inform you that last year we built a warehouse to support the production for EPSON of the 3rd factory, which the cost here is quite high. Therefore, the cash flow may decrease.

The next question is whether it should make the payment period longer than the collection period or investment period. In this section, we would like to inform you that we have a large number of suppliers, and we have to pay to these suppliers. As I am a responsible person of the finances, I think that the time period set for payment at the present time is appropriate. And if we have a need to use a lot of capital to invest. We will have to allocate money to come in appropriately.

The next question is whether we have permission for our Vendor to use our space for factoring. Please note that there is no Vendor to use our space for factoring.

The next question asked if the Just in Time system was used for parts procurement. We would like to inform you that the parts that will be delivered to EPSON are the parts that we operated according to this Just in Time system.

The next question is whether the D/E ratio should be reduced or not. We make an effort to reduce it. However, this should be noted that we do not have any loans. We will make an effort to reduce it.

As there was no question and comment from shareholders, the Chairman asked the meeting to vote on this Agenda

The Agenda 2, to approve the financial statement of financial position and the statement of comprehensive income for the period ending September 30, 2021, shareholders please mark either the "Agree", "Against", or "Abstain".

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

Vote result: Vote Agenda 2 to approve the financial statement of financial position and the statement of comprehensive income for the period ending September 30, 2021

Approved	Representing	17,737,726	Vote	Equivalent to	99.9735
Disapproved	Representing	-	Vote	Equivalent to	-
Abstained	Representing	4,703	Vote	Equivalent to	0.0265
Void Ballot	Representing	-	Vote	Equivalent to	-

Since there is no argument and the vote result are approval more than half shares of holding shareholders in the meeting, the meeting is considered to have a resolution approving in this agenda.

Resolution: The Meeting approved the financial statement of financial position and the statement of comprehensive income for the period ending September 30, 2021, and to acknowledge the Company's operation results for the year 2021

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

For Agenda 3, it is considered a new appointment for the directors who retired by rotation. According to the Public Limited Companies Act and in accordance with the company's Memorandum of Association, The Directors, who are expiry of their term are 2 persons as follow;

1. Mr. Ichiro Nishimura, Director
2. Mr. Wanchai Umpungart, Director (Independent)

The two directors will leave the meeting room and will come back again after the meeting has make their votes.

The Company has opened for the shareholders to nominate the director's name via the Company's website since September last year but no nomination from the shareholders. Since the names of 2 directors were proposed to be re-elected.

The company, therefore proposed to appoint 2 directors to be a new director. Details of 2 directors are in the invitation letter for the E-AGM of the company.

As there was no question and comment from shareholders, the Chairman asked the meeting to vote on this Agenda

To approve this Agenda shareholders please mark either the "Agree", "Against", or "Abstain". After completely checking the vote count, the Chairman announced the vote result of appointment Mr. Ichiro Nishimura was as follows:

Vote result: Agenda 3.1 to consider and approve the appointment of directors to replace those retiring by rotation: Mr. Ichiro Nishimura

Approved	Representing	17,737,726	Vote	Equivalent to	99.9735
Disapproved	Representing	4,700	Vote	Equivalent to	0.0265
Abstained	Representing	3	Vote	Equivalent to	0.0000
Void Ballot	Representing	-	Vote	Equivalent to	-

Since there is no argument and the vote result are approval more than half of holding shareholders in the meeting, the meeting is considered to have a resolution approving Mr. Ichiro Nishimura to re-appointed to the position of the Director, for another term.

Resolution: The Meeting approved the appointment of directors to replace those who retired by rotation: Mr. Ichiro Nishimura

To approve this Agenda shareholders please mark either the "Agree", "Against", or "Abstain". After completely checking the vote count, the Chairman announced the vote result of appointment Mr. Wanchai Umpungart was as follows:

Vote result: Agenda 3.2 to consider and approve the appointment of directors to replace those retiring by rotation: Mr. Wanchai Umpungart

Approved	Representing	17,737,626	Vote	Equivalent to	9.9729
Disapproved	Representing	4,800	Vote	Equivalent to	0.0271
Abstained	Representing	3	Vote	Equivalent to	0.0000
Void Ballot	Representing	-	Vote	Equivalent to	-

Since there is no argument and the vote result are approval more than half of holding shareholders in the meeting, the meeting is considered to have a resolution approving Mr. Wanchai Umpungart to re-appointed to be a director.

Resolution: The Meeting approved the appointment of directors to replace those who retired by rotation:
Mr. Wanchai Umpungart

Director Yoichi Muramoto said at the shareholders' meeting that for the fourth agenda, Mr. Ichiro Nishimura and Mr. Wanchai Umpungart would be invited to return to the meeting.

Agenda 4. To approve the determination of fees and remuneration of Directors for the year 2022

The Chairman said in the meeting to consider certifying the determination of the remuneration of the director. Directors' remuneration is a topic that must be approved by the E-AGM. Therefore, the company proposed to pay remuneration by based on that each directors has additional duties from the performance of the Good Corporate Governance Committee and various sub-committees and directors also provides useful advice for the changing management environment due to the COVID-19 epidemic. Therefore, it is proposed that the remuneration of external directors is 25,000 baht per month for the audit committee. Chairman of the Audit Committee 30,000 baht per month, and other directors 20,000 baht per month, the detail as below:

1. Remuneration for the Independent Directors 25,000.00 Baht/person/month
2. Remuneration for the Chairman of Audit Committee, 30,000.00 Baht/ month
3. Remuneration for the Audit Committee 20,000.00 Baht/person/month

After proposed, the Chairmen opened for questions or comments, shareholders should send the questions via Asking Question system

As there was no question and comment from shareholders, the Chairman asked the meeting to vote on this Agenda

The Agenda 4, to approve the determination of fees and remuneration of Directors for the year 2022, shareholders please mark either the "Agree", "Against", or "Abstain".

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

Vote result: Vote Agenda 4 to approve the determination of fees and remuneration of Directors

Approved	Representing	17,742,426	Vote	Equivalent to	100.0000
Disapproved	Representing	-	Vote	Equivalent to	-
Abstained	Representing	3	Vote	Equivalent to	0.0000
Void Ballot	Representing	-	Vote	Equivalent to	-

Since there is no argument and the number of votes more than two-thirds accordance to Section 90 of the Public Limited Company Act, it is considered that the meeting has approved in this agenda.

Resolution: The Meeting approved the determination of fees and remuneration of Directors

The chairman informed that there were 2 questions which related to the Agenda 3, and would like to ask permission to answer on the Agenda 7 (Other Agenda)

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

The chairman informed the meeting that the unappropriated retained earnings as of 30 September 2021 after paying dividends in February 2021 in the amount of 3,517 million baht (3,517,092,163 baht).

Profit and loss for the year 2021 recorded gain of 645 million baht (645,396,422 baht). Therefore, the unappropriated profit at the end of the year 2021 is 4,162 million baht (4,162,488,585 baht) as a legal reserve Fund that currently has been achieved cumulative balance of 10% of the registered capital, according to the royal act Companies. Therefore, there is no need to add more accumulated earnings.

Determining the distribution of dividends is an important topic for all shareholders. Therefore, in the Board of Directors' meeting, has been considered carefully to propose to pay the dividend for the year 2021 in the amount of 14.00 baht per 1 share. Thus, the total amount of dividends that must be paid is 293 million baht (292,573,400 baht), resulting in the unappropriated retained earnings carried forward in the next year in the amount of 3,870 million baht (3,869,915,185 baht).

Refer to the invitation letter stated that the shareholders who, will receive dividends payment, are all shareholders whose names are in the shareholder register as of 10 February 2022.

Who, will receive dividends payment, are all shareholders whose names are in the shareholder register as of 10 February 2022 for the dividend payment date is set on the date of 25 February 2022. Both proposals are to be considered together in this meeting

The Chairmen opened for questions or comments, there were questions from shareholders as follows:

Mr. Nattasart Pitwongkasem meeting registration no. 4017731816

Question 1 :As mentioned on the Agenda 5, the Last year, the profit was quite good, but why dividends from retained earnings?

Why the Company pay the dividend from net profit?

Answer: Director, Mr. Ichiro Nishimura

As we have explained, we are talking about unappropriated retained earnings after dividend payment which includes this year's net profit as well. Therefore, it is a dividend from the profit that has already included net profit.

Ms. Pichanan Sutirawut, meeting registration no. 6006749030

Question 2 : How to calculate the dividend payout?

Answer: Director, Mr. Ichiro Nishimura

The company's dividend payment policy is set at approximately 30% of the profits to the shareholders. This year, we set the dividend at 14 baht, and since 2011, 2012 and 2013 were difficult times for the company to manage the business, we tried to increase this year's portion from 30% and plus 5% So, the dividend will be 35% The dividend in the amount of 14 which is about 35% of the profit

As there was no question and comment from shareholders, the Chairman asked the meeting to vote on this Agenda. The Agenda 5, to approve the distribution of profit and declaration of dividend, shareholders please mark either the "Agree", "Against", or "Abstain".

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

Vote result: Vote Agenda 5 to approve the distribution of profit and declaration of dividend

Approved	Representing	17,742,426	Vote	Equivalent to	100.0000
Disapproved	Representing	-	Vote	Equivalent to	-
Abstained	Representing	3	Vote	Equivalent to	0.0000
Void Ballot	Representing	-	Vote	Equivalent to	-

Since there is no argument and the vote result are approval more than half of holding shareholders in the meeting, the meeting is considered to have a resolution approving in this agenda.

Resolution: The Meeting approved Agenda-5 the distribution of profit and declaration of dividend

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

The chairman mentioned about agenda 6, the consideration of nominated auditors and the auditor's remuneration for the fiscal year 2022. In the selection of the auditor company for the fiscal year 2022, from the comparison of many auditing companies of the audit committee was recommendation to select KPMG Phoomchai Audit Ltd., which has a lot of experience in auditing and well understanding the accounting and tax system related to the manufacturing

industry. In addition, advice and guidance from KPMG is essential for improving the company's accounting standards and the audit fees are not very expensive when compared to other companies. Being the same auditor as in the previous year, 3 persons as follows

- Ms. Sujitra Masena (Certified Public Accountant Registration No. 8645)
- Mrs. Siripen Sukcharoenyingyong (Certified Public Accountant Registration No. 3636)
- Mr. Vairoj Jindamaneepitak (Certified Public Accountant Registration No. 3565)

The details about the three auditors are provided in the invitation letter of the annual general meeting of shareholders of the Company.

According to the auditor's remuneration for the fiscal year 2022, the company proposed the same remuneration as the previous year. For Muramoto Electron (Thailand) Public Company Limited remuneration of 3,200,000 baht and SIMA Technology Co., Ltd. remuneration of 1,100,000 baht, total fees are 4,300,000 baht, which be the same amount from the previous year

Therefore, the company considers it appropriate to be nominated all 3 auditors and remuneration for all shareholders' consideration.

The Chairmen opened for questions or comments, there were questions from shareholders as follows:

No questions or prior written comments from shareholders. The company will be open to ask questions about this agenda for 2 minutes. If there are questions or comments about the agenda The Company will open to ask questions about this agenda for 2 minutes. Please type a message using the Asking Question system and send a message

As there was no question and comment from shareholders, The Chairman asked the meeting to vote on Agenda 6.

On Agenda 6, to approve the appointment of the Company's auditor and determination of his/her remuneration, shareholders please mark either the "Agree", "Against", or "Abstain" After completely checking the vote count, the Chairman announced the vote result was as follows:

Vote result: Vote Agenda 6 to approve the appointment of the Company's auditor and determination of his/her remuneration

Approved	Representing	17,742,426	Vote	Equivalent to	100.0000
Disapproved	Representing	-	Vote	Equivalent to	-
Abstained	Representing	3	Vote	Equivalent to	0.0000
Void Ballot	Representing	-	Vote	Equivalent to	-

Since there is no argument and the vote result are approval more than half of holding shareholders in the meeting, the meeting is considered to have a resolution approving in this agenda.

Resolution: The Meeting approved Agenda 6 of the appointment of the Company's auditor and determination of his/her remuneration

Agenda 7. Other Business (If any)

The chairman of the meeting said that the company has opened for shareholders to nominate the agenda on the company website since September last year. However, there was no proposal from shareholders. We will response on the questions from the shareholders as follows:

Mr. Jarupat Sosongsermkul, meeting registration no. 4017642114

Question 1: From the explanation of the impact of Q4 because of the shutdown of the production line due to the workers got the COVID. If this year, there is no such event, can shareholders expect sales and earnings in 2022 to be better or not lower than 2021?

Answer: For 2022, we have a plan on our production to be at the same level as 2021, so we think profits will come out at the same level as last year.

However, as mentioned earlier that we are still unclear on the situation in the future on the policy and the Government measures to control Covid-19, the production of Semiconductor to feed into the industry enough or not? This is an issue that we are still concerned, so it must be taken into account on the numbers we have discussed before, we cannot commit that the figure will be like that 100%

Mr. Jarupat Sosongsermkul, meeting registration no. 4017642114

Question 2: Does the company have concerns about competing with Chinese competitors? The Chinese companies have lower production costs and higher production efficiencies that customers might order from Chinese companies instead of ordering from the company?

Answer: In the past few years, this issue has been raised and discussed. We think that it is possible to move the production base from China. We are trying to do marketing to order.

Mr. Jarupat Sosongsermkul, meeting registration no. 4017642114

Question 3: On the last year, the company used a lot of money to invest in the purchase of land, buildings and equipment. I would like to ask if this year is it still necessary to invest or if we have to continue to invest if we have enough budget in this area?

Answer: Last year, we got the same question which Mr. Nishimura replied that last year we have planned to invest for increasing production capacity by purchasing more machines and building more warehouses. Thus, we can have a production capacity according to the amount referred. But this year we probably won't have any investment.

Mr. Wanchai Lertsrijatuporn, (Proxy from Thai Investors Association), meeting registration no. 4015499913

Question 4: Q1: After the expiration of the investment promotion certificate for electronic product manufacturing business, how much will it affect the overall production cost?

Answer : Regarding to import and export that we have received tax benefits. We have already applied for renewal on the promotion certificate. Therefore, in the matter of import and export will receive tax benefit.

Mr. Wanchai Lertsrijatuporn, (Proxy from Thai Investors Association), meeting registration no. 4015499913

Question5: Q2: In addition to the risk of delayed delivery of the Semiconductor/Outbreak Covid-19 and the risks described in the company's 2021 annual report. I would like to hear from the company's management on what other risks executives foresee may arise in the next two years.

Answer: At this moment, we are concerned about the situation in Russia and China which we sincerely hope that these two situations occurring in these two countries could be worst and be resolved very well.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 6: Due to the situation of chip shortage and shipping line that be better respectively, is there any chance of growth in the automotive segment?

Answer: We try our best for opportunities to make the growth

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question7: Does the company have customers who are not Japanese?

Answer: Our affiliates based in Thailand, Philippines, Indonesia have Japanese customers. But we have a company in Europe that we do business with companies in Europe as well.

Mr. Nithipoom Durongwattana, meeting registration no. 4021273999

Question 8: How does the current shortage of shipping lines affect the company or not?

Answer: As you are already aware that the reservations for ships which departing from Thailand to the United States were also affected by the shortage of shipping lines. However, we try to consult with customers. By trying to increase the Ocean Freight a bit in order that our order shall be shipped first. And we have good relationship with the company that is in charge of the warehouse. Therefore, we are able to proceed in this matter quite well. Although there are some effects.

Mr. Nishimura informed that the question¹¹ from Mr. Basant Kumardugar, shareholder registration number 5001016305, which we have already answered. It appears that Mr.

Basant have problem to connect the Internet, so he did listen to our responses on his questions and he wants to listen again. We would like to ask Mr. Basant to check in the minutes of the meeting that we will prepare for the shareholders later due to limited of the time.

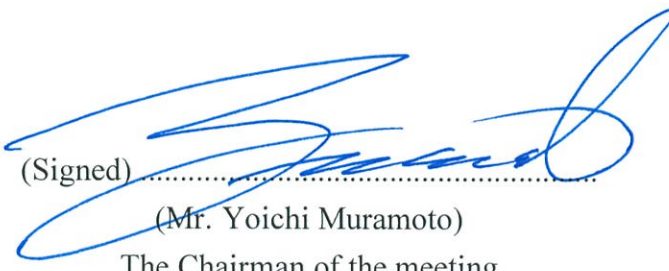
The Chairman of the meeting informed that all questions had been answered. The Company has been audited and confirmed by auditor Ms.Vipavee that today's E-AGM meeting has been conducted in accordance with relevant laws and that the vote has not been conducted invalid and Ms.Vipavee had no further comments.

The chairman of the meeting informed that there was no further comment from Ms.Vipavee and it has been reviewed and confirmed that today's E-AGM meeting was carried out in accordance with relevant laws and the vote was not conducted invalid. Therefore, the consideration of the agenda as informed in the invitation to the meeting is complete and there was no malfunction system from the beginning to the end of the meeting. Therefore, I would like to announce the closing of the 2022 Annual General Meeting of Shareholders today. The video and audio recorded throughout today's E-AGM meeting will continue to be published on the company's website.

The Chairman mentioned to close today the Annual General meeting of Shareholders year 2022. The company would like to thank all shareholders for taking the time to attend the meeting today and sincerely hope to receive further support and suggestions beneficial to the Company in the future. The Chairman then declared to close the Annual General Meeting,

The meeting closed at 15:58 hrs.



(Signed) 
(Mr. Yoichi Muramoto)
The Chairman of the meeting