



METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

Minutes of the Annual General Meeting No.1/2024

of

Muramoto Electron (Thailand) Public Company Limited

Date, time, and place

The meeting was held on 26 January 2024, at 14:00 hrs. in the Pailin Room of Grand Mercure Bangkok Atrium, No.1880 Phetchaburi Road, Bangkok, Huaykwang, Bangkok, Thailand 10310

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	Independent Director
6. Mr. Nop	Rojanavanich	Independent Director
7. Mrs. Wongtipa	Bunnag	Independent Director

Prior to beginning 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 of 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 2024 Annual General Meeting (herein after mentioned E-AGM) of Muramoto Electron (Thailand) Public Company Limited today. The E-AGM was broadcasted from Pailin Room of the Grand Mercure Bangkok Atrium, Phetchaburi Road, Bangkok, I would like to apologize if there is any inconvenience due to the internet network environment and thank you for understanding.

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 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 such as email address will be kept in the electronic system 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 have not received any queries in advance via "Submit Question in Advance Form".

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 are not related on each Agenda shall be responded to the agenda 8.

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 vote, the shareholders shall mark either "Agree", "Against", or "Abstain" via electronic. In case 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 that are not clearly understood, please let us know. The electronic votes will have legal binding same as physical vote.

For shareholders who authorized the independent directors as their proxies to attend the E-AGM on their behalf and vote according to the intention specified in the proxy form, the independent 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, 4, 6, 7. Agenda that must be approved by a vote of not less than two-thirds (not less than 67%) of the total number of votes of shareholders who attend the meeting according to Section 90 of the Public Company Act B.E. 2535, is Agenda 5.

In addition, from 1 July 2023 to 30 September 2023, the Company invited the shareholders to propose agenda items for the E-AGM and propose nominee to be considered as the Company's director in advance, according to the criteria disclosed on the website of the Company. It appears that no shareholder proposed the meeting agenda or propose nominee to be considered as the Company's director.

I am finishing this information about proceeding the E-AGM meeting now. If anyone 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. Moreover, the meeting will take a long time, it will be a break time during the meeting. Therefore, the meeting shall commence.

The Chairman informed that there were 4 shareholders, representing the total number of 383,713 shares, and represented by proxy 32 persons, representing the total number of 15,451,440 shares, hence total number of shareholders and proxies present for this meeting is 36 persons, holding 15,835,153 shares or 75.7732 % of the total of 20,898,100 trading shares, the shareholders already identified themselves by username and password that constituted the necessary quorum. Therefore, the Chairman opened the 2024 E-AGM.

The starting time was 14: 15 hrs.

Prior to commencing the meeting, the Chairman introduced the Company's Directors:

Director	Mr. Shinichiro	Yamamoto
Director and CFO	Mr. Ichiro	Nishimura

Director	Mr. Tatsuya	Awazu
Independent Director, Chairman of the Audit Committee 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 Mr. Kazunobu Kawabe, who is SIMA Technology Co., Ltd's President, will be nominated to be elected as director of the Company on the Agenda 4 of this meeting.

The independent auditor from KPMG Phoomchai Audit Ltd., Ms. Sujitra Masena and three other persons attended the meeting. Ms. Phapluck Chaichuay will act as a witness to verify whether today's E-AGM has been carried out in accordance with the relevant laws and whether the voting was conducted incorrect.

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

Chairman of Board of Executive (COO)	Mr. Shigeru	Takamatsu
--------------------------------------	-------------	-----------

Just a moment ago, introducing of 7 directors is identity verification, attending the meeting today. They are counted for 100 percent and consisted of the Chairman of the Board of the Corporate Governance Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee, all attended the meeting today.

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

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2023 held on January 27th, 2023.

The Chairman proposed the meeting to certify the minutes of the Annual General Meeting of Shareholders No. 1/2023, held on January 27th, 2023, which was enclosed in the notice of meeting distributed to shareholders together with the notification letter in advance. There was no further clarification regarding this agenda from the Company and there were no questions or comments in advance from shareholders.

After proposed, the Chairman opened for questions or comments for 2 minutes. If you have questions, please type 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 No. 1/2023, held on January 27th, 2023, 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.1/2023, held on January 27th, 2023 as follows.

Approved	38	shareholders	representing	16,611,054	vote	equivalent to	99.9898
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	1	shareholders	representing	1,700	vote	equivalent to	0.0102
Void	-	shareholders	representing	-	vote	equivalent to	-

The Chairman summarized that 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. 1/2023 that was held on January 27th, 2023

Agenda 2: **To consider and approve the financial statements for the period ended of September 30th, 2023, and acknowledge the Company’s performance for the year 2023**

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. 75 of 56-1 One Report in both Thai and English version.

The balance sheet and income statement for the year 2023 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 2023 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 2024 as follows:

The Chairman informed that on the Fiscal year 2023, The printer business which had been in great demand until now has slowed down from the end of the COVID-19 pandemic, the Company had the revenues in the amount of 11,400 million baht, a decrease of 200 million baht compared to the revenues of 11,600 million baht in fiscal year 2022, although in fiscal year 2023, the Company has already begun on a new models, but at present the new models has not reached the point where market demand will expand further.

The automotive business, the car audio business, has faced a decline in revenue, but the demand for the Keyless business for cars and motorcycles has expanded with revenue of 3,200 million baht which is similar to the previous fiscal year. The other businesses, the Microwave oven parts and GTMS parts which have been exported to China have been affected by the Chinese recession which caused the revenue dropped by about half. The overall performance of fiscal year 2023, the Company had revenue in the amount of 17,900 million baht, a decrease of approximately 700 million baht compared to revenue of 18,600 million baht of the previous fiscal year.

The Company's profits, due to the slowdown of the world economy and rising costs such as increasing the minimum wage by 17 baht from 336 baht to 353 baht in October 2022, rising energy prices due to the Russian-Ukrainian war, Consumption fell due to the end of the COVID-19 pandemic, and the Fiscal austerity in developed countries, and China's internal demand decreased, the Company had the profit from the operating of 570 million baht, a decrease of 200 million baht compared to a profit of 770 million baht of the previous fiscal year.

In addition, as the Chairman previously briefly mentioned in the annual general meeting of shareholders last year with regard to the management of input taxes that occurred when importing print heads and ink used in the printer business, although there has been consultation with the Revenue Department many times, but there was no consistent conclusion for the two sides' differing opinions in the discussions between the Board of Directors, the Audit Committee, and reputable tax consultants, the Company has considered the uncertainty that may arise if this matter is allowed to be decided by the court. At the end, the Company has chosen to file a tax correction form by ourselves and pay the additional penalty in the amount of 300 million baht. As a result of paying this additional penalty, the profits dropped significantly from 700 million baht to 240 million baht in the previous fiscal year. From October 2022, the input tax for Print Head and Ink has been processed by using BOI rights, then there will be no effect to the profit for the fiscal year 2024.

The details of related transactions within the group of companies are as specified in 56-1 One Report, page no.30, the sales of the parent company was 2,190 million baht, mostly selling Keyless for delivery to Mazda automobile manufacturer and Mirrorless Camera for Canon. The value of sales to other related companies was 68 million baht, mostly selling parts related to the automotive industry for export to North America. The value of purchases of parts related to the automotive and other industries from the parent company was 64 million baht. Total purchases from subsidiary (SIMA) such as IPO parts were 120 million baht. Other items such as various expenses for the technical support assistance from the parent company such as royalty fees, the expenses for sending specialists to technical assistance in the amount of 258 million baht.

The Chairman informed the forecast regarding related transactions within the group of companies in fiscal year 2024, the sales of Keyless and Mirrorless Camera are expected to be sold to the parent company at 1,900 million baht, while the sales to the group companies will be greatly reduced to approximately 5 million baht, the purchases of parts from the parent company in the amount of 50 million baht, the purchases of machinery and equipment to increase production efficiency and improving quality such as automatic machines for use with printer businesses or inspection tools for Keyless work in the amount of 70 million baht, the Royalty fees, the expenses for sending specialists to provide technical assistance, quality management are approximately 300 million baht.

As mentioned previously regarding the results of the Related Parties Transaction within the group of companies for the year 2023 and the annual plan for year 2024, the Company's Board of Directors and the Audit Committee have already held a meeting to consider and approve for the Related Parties Transaction within the group of companies. In addition, from a report on Transfer Pricing, by a well-known tax consultant, there was conclusion that the result of the Related Parties Transaction which includes the royalty fee was “an appropriate price which was based on the connection in the transaction that is economically reasonable”. So, the transaction has been made with the market price (Arm's length price) appropriately.

The Chairman informed that the world economy in 2024 will be in an unstable situation. The Controlling economic activity due to the inflation caused by high interest rates and increased geopolitical tensions such as the protracted Russian-Ukrainian war, and the Israeli-Hamas war that has just begun as well as the decline in consumption that began with the downturn in the real estate sector in China. Therefore, global manufacturing activities are expected to slow down.

Under the mentioned circumstances, the Company has set the sales in fiscal year 2024 at 17,800 million baht, a figure closes to the actual sales of 17,900 million baht for fiscal year 2023. The Printer business, we cannot expect to have such strong demand the same as the fiscal years 2021 to 2022, but we expect to maintain the sales at 11,300 million baht.

In addition, although it is expected that Businesses related to the automotive industry regarding Audio will have further declines in revenue but the demand for Keyless is expected to increase. we expect for the sales to be approximately 3,000 million baht, which is similar to the previous fiscal year.

In terms of profits, when considering the minimum wage increase, the energy prices remain high due to the protracted Russian-Ukrainian war, and the product prices have increased due to inflation. Therefore, it is conservatively estimated that there will be a profit before tax of 750 million baht.

The Chairman informed that the forementioned is the report on the financial results of the fiscal year 2023 and the forecast of the fiscal year 2024 in brief.

After proposed, the Chairman opened for questions or comments for 2 minutes. If you have questions, please type a message by using the Asking Question system.

Mr. Parinya Tienworn (Shareholder registration no. 4070896540)

Question 1: Please provide the details of the estimation of the Company's performance in the year 2024. How would the company expand its orders and get the profits to the same level as the performance of the past 2 years?

Answer: As our explanation previously, it will be difficult to increase the sales like 2 years ago. However, we will continue to reduce costs and raise our efficiency by using automation to help save energy. This would result in their making a profit of 750 million baht as described.

Mr. Parinya Tienworn (Shareholder registration no. 4070896540)

Question 2: Are maritime freight costs likely to increase in 2024? And if it is higher, how would the company take action?

Answer: In terms of shipping costs, the high of buying demand and selling demand during the COVID-19 outbreak and including the service charge of crude oil that has increased. This would be result of the freight costs in 2022 - 2023 is likely to increase. In the additional, the tensions of the Hamas-Israeli war causing for an increase in service charges for shipping to Europe. However, shipping to Asia and the United States is tends to decrease. Therefore, we estimate that shipping costs will decrease in 2024.

Mr. Basant Kumar Dugar (Shareholder registration no. 5001016305)

Question 3: When the Company would get the new ranking for the sustainability with ranking AAA ?

Answer: The Company focuses for creating sustainable environmental friendliness. We have various activities and stating these in the report that has been distributed to everyone. We expected that around the end of this year there will be a new evaluation and the company will be able to return to AAA level.

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 statements for the period ended of September 30th, 2023, and acknowledge the Company's performance for the year 2023, 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 statements for the period ended of September 30th, 2023, and acknowledge the Company's performance for the year 2023

Approved	38	shareholders	representing	16,609,254	vote	equivalent to	99.9789
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	1	shareholders	representing	3,500	vote	equivalent to	0.0211
Void	-	shareholders	representing	-	vote	equivalent to	-

The Chairman summarized that 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 approve the financial statements for the period ended of September 30th, 2023, and acknowledge the Company's performance for the year 2023

Agenda 3 : To consider and appointment the company's directors to replace those to be retired by rotation in 2024

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 3 persons as follows:

1. Mr. Yoichi Muramoto
2. Mr. Shinichiro Yamamoto
3. Mrs. Wongtipa Bunnag

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

Mr. Ichiro Nishimura will be the conductor for Agenda 3, for the pending questions from Agenda 2, we will summarize these questions and respond on the Agenda 8.

The Company invited the shareholders to propose nominee to be considered as the Company's director in advance via the company's website since July last year but no nomination from the shareholders. The Nomination Committee proposed the names of 3 directors to be re-elected. Details of 3 directors are in the notification letter for the E-AGM of the company. There was no question and comment from shareholders in advance.

After proposed, the Company opened for questions or comments for 2 minutes. If you have questions, please type a message by using the Asking Question system.

There were many questions and suggestions which are not involved with agenda of appointment the Company's Directors, we will summarize these questions and responding on agenda 8 instead.

Firstly, to approve the appointment Mr. Yoichi Muramoto to be re-elected, shareholders please mark either the "Agree", "Against", or "Abstain".

After completely checking the vote count,

The vote result of appointment Mr. Yoichi Muramoto was as follows:

Vote result: Agenda 3.1 to consider and approve the appointment of directors to replace those to be retired by rotation: Mr. Yoichi Muramoto

Approved	39	shareholders	representing	16,612,754	vote	equivalent to	100.0000
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 Mr. Yoichi Muramoto to re-appointed to be a director.

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

To approve the appointment Mr. Shinichiro Yamamoto to be re-elected, shareholders please mark either the "Agree", "Against", or "Abstain".

After completely checking the vote count,

The vote result of appointment Mr. Shinichiro Yamamoto was as follows:

Vote result: Agenda 3.2 to consider and approve the appointment of directors to replace those to be retired by rotation: Mr. Shinichiro Yamamoto

Approved	38	shareholders	representing	16,609,254	vote	equivalent to	99.9789
Disapproved	1	shareholders	representing	3,500	vote	equivalent to	0.0211
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 Mr. Shinichiro Yamamoto to re-appointed to be a director.

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

At least, To approve the appointment Mrs. Wongtipa Bunnag to be re-elected, shareholders please mark either the "Agree", "Against", or "Abstain".

After completely checking the vote count,

The vote result of appointment Mrs. Wongtipa Bunnag was as follows:

Vote result: Agenda 3.3 to consider and approve the appointment of directors to replace those to be retired by rotation: Mrs. Wongtipa Bunnag

Approved	39	shareholders	representing	16,612,754	vote	equivalent to	100.0000
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 Mrs. Wongtipa Bunnag to re-appointed to be a director.

Resolution: The Meeting approved the appointment of directors to replace those who retired by rotation: Mrs. Wongtipa Bunnag

Mr. Ichiro Nishimura said at the shareholders' meeting already resolved the fourth agenda, Mr. Yoichi Muramoto, Mr. Shinichiro Yamamoto and Mrs. Wongtipa Bunnag would be invited to return to the meeting.

Agenda 4 : To consider and approve the increase of the number of the Company's Directors and the appointment a new Director

It is considered for increasing the number of the Company's directors and approving of the appointment of the new director, Mr. Kazunobu Kawabe will leave the meeting room and will come back again after the meeting has make their votes.

The Chairman said in the meeting that because of the economic situation is still fluctuating, and the issues surrounding our company and SIMA Technology Co., Ltd as a subsidiary company shall be working together to deal with the sustainable organization management and adopting the organizational activities which take into account the stakeholders and including environmental issues. As the results of the consideration of the Nomination Committee and the Remuneration Committee, we would like to propose the appointment of Mr. Kazunobu Kawabe, who is currently the president of SIMA Technology Co., Ltd. to be a director of our company, to deal with the Company's issues by working with Sima Technology Co., Ltd.

Mr. Kawabe's profile is included in the notice of the annual general meeting. As there was no question and comment from shareholders in advance. Therefore, the Company would like to propose the appointment of Mr. Kazunobu Kawabe as a director of the company, and increasing the number of company directors from 7 to 8. If you have questions or comments regarding this agenda, the Company allows questions for 2 minutes. Please type a message using the Asking Question system and then send the message.

There was no question, the Chairman asked the meeting to vote on this Agenda. Shareholders, please mark either the "Agree", "Against", or "Abstain".

After completely checking the vote count, the vote result of appointment Mr. Kazunobu Kawabe was as follows:

Vote result : Agenda 4 To approve increasing the number of the Company's directors and appointment of the new director, Mr. Kazunobu Kawabe

Approved	39	shareholders	representing	16,612,754	vote	equivalent to	100.0000
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 the appointment of the new director, Mr. Kazunobu Kawabe.

Resolution: The Meeting approved the increasing the number of the Company's directors and appointment new director Mr. Kazunobu Kawabe.

Agenda 5 : To consider and approve the Directors' fees and remuneration for the year 2024

The Chairman informed to the meeting to consider certifying the determination of the remuneration of the director for the year 2024. Directors' remuneration is a topic that must be approved by the E-AGM. Therefore, it is proposed that the remuneration of external directors as below:

Remuneration for the Independent Directors	25,000 Baht/person/month
Remuneration for the Chairman of Audit Committee	30,000 Baht/ month
Remuneration for the Audit Committee member	20,000 Baht/person/month

There were no questions or comments in advance from shareholders, the Chairman opened for questions or comments for 2 minutes. If you have questions, please type a message by using the Asking Question system.

As there was no question and comment from shareholders, the chairman asked the meeting to vote on this Agenda. Agenda 5, to approve the Directors' fees and remuneration for the year 2024, shareholders please mark either the "Agree", "Against", or "Abstain".

Vote result: Vote Agenda 5 to approve the Directors' fees and remuneration for the year 2024.

Approved	39	shareholders	representing	16,612,754	vote	equivalent to	100.0000
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 Directors' fees and remuneration for the year 2024.

(Take a break 10 minutes, the meeting will be start on 15:40 hrs.)

Agenda 6 : To consider and approve profit allocation and dividend payment for the year 2023.

The chairman informed the meeting that the unappropriated retained earnings after paying dividends in February 2023 in the amount of 4,175 million baht (4,175,232,712). Profit and loss for the year 2023 recorded gain of 213 million baht (212,854,381). Therefore, the unappropriated profit at the end of the year 2023 is 4,384 million baht (4,384,256,491) as a legal reserve that currently has been achieved cumulative balance of 10% of the registered capital, according to the Public Company Act. Therefore, there is no need to add more accumulated reserved.

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 2023 in the amount of 10.00 baht per share. Thus, the total amount of dividends that must be paid is 209 million baht (208,981,000), resulting in the unappropriated retained earnings carried forward in the next year in the amount of 4,175 million baht (4,175,275,491).

The Shareholders, who will receive dividends are all shareholders whose names are in the shareholder register as of 8 February 2024 and the dividend payment date is on 22 February 2024. There were no questions or comments in advance 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. 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 this Agenda. Agenda 6, 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 vote result was as follows:

Vote result: Vote Agenda 6 to approve the profit allocation and dividend payment for the year 2023.

Approved	39	shareholders	representing	16,612,754	vote	equivalent to	100.0000
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 Agenda 6 approve the profit allocation and dividend payment for the year 2023.

Agenda 7 : To consider and approve the appointment of the auditors and determination of the audit fees for the year 2024

The chairman mentioned about agenda 7, the consideration of nominated auditors and the auditor's remuneration for the fiscal year 2024. In the selection of the auditor company for the fiscal year 2024, 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;

1. Ms. Sujitra Masena (Certified Public Accountant Registration No. 8645)
2. Ms. Sirinuch Surapaitunekorn (Certified Public Accountant Registration No. 8413)
3. Ms. Kittiya Suparat (Certified Public Accountant Registration No.12186)

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

According to the audit fee for the fiscal year 2024, the company proposed the same remuneration as the previous year. For Muramoto Electron (Thailand) Public Company Limited remuneration of 3,350,000 baht and SIMA Technology Co., Ltd. remuneration of 1,150,000 baht, total fees are 4,500,000 baht, which be increased from the previous year in the amount of 100,000 baht. In additional, for SIMA Technology Co., Ltd., there will be additional service fee in the amount of 900,000 baht to cover the pending importing parts by using BOI from the previous years. Therefore, the company considers it appropriate to be nominated all 3 auditors and remuneration for all shareholders' consideration.

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. 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 7. To approve the appointment of the Company's auditor and determination of the audit fees for the year 2024, shareholders please mark either the "Agree", "Against", or "Abstain".

Vote result: Vote Agenda 7 approve the appointment of the auditors and determination of the audit fees for the year 2024

Approved	39	shareholders	representing	16,612,754	vote	equivalent to	100.0000
Disapproved	-	shareholders	representing	-	vote	equivalent to	-
Abstained	-	shareholders	representing	-	vote	equivalent to	-
Void	-	shareholders	representing	-	vote	equivalent to	-

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 Agenda 7 the appointment of the auditors and determination of the audit fees for the year 2024

Agenda 8 : Others, if any

The Company invited the shareholders to propose agenda items for the E-AGM in advance, according to the criteria disclosed on the website of the Company. It appears that no shareholder proposed the meeting agenda. If there are any agenda related to management from shareholders attending the meeting that would be presented. Please type a message by using the Asking Question system and send the message.

Mr. Basant Kumar Dugar (Shareholder registration no. 5001016305)

Question 1: Kindly, also obtain Coface credit insurance from Coface to increase your sale Market share.

Answer: For obtaining Coface insurance, the customers we have transacted with for over 30 years are mostly Japanese companies which have quite good credit. We, therefore, think that there is no need to pay for such insurance.

Mr. Parinya Tienworn (Shareholder registration no. 4070896540)

Question 2: For Implementing CBAM (Carbon Border Adjustment Mechanism) of European countries, have any impact to the Company or not?

Answer: This matter does not affect our company. We have a related company located in Czech Republic, but we have no plans to move the company and our products that have been delivered to Europe do not fall into this section.

Mr. Basant Kumar Dugar (Shareholder registration no. 5001016305)

Question 3: As sales and profits have increased, is it possible to pay a variable bonus linked to the company's net profit of 2%? I suggested that health insurance be provided to directors or sending director to study abroad.

Answer: Thank you for the suggestions, we will take them into consideration.

Mr. Sompong Boonthumjinda (Shareholder registration no. 4022266424)

Question 4: I would like to request for arranging the meeting to be hybrid meeting in the future.

Answer: We understand that the shareholders would like to join the Hybrid meeting which are online and physical meeting together, but we noted that there will be difficulties with counting of the votes both submitted by online and proxies from attendees. We will take it into consideration for the next meeting.

Mr. Basant Kumar Dugar (Shareholder registration no. 5001016305)

Question 5: Kindly make more road shows.

Answer: We will take it into consideration. Our company is a manufacturing industry. We will probably focus on our production on how we should do to get better quality. There will be publicity in this section through the website in the future.

Mr. Basant Kumar Dugar (Shareholder registration no. 5001016305)

Question 6: Any Auditor is holding ASEAN CPA License to reduce cost of audit in ASEAN? Anyone is ASEAN CPA auditor.

Answer: Regarding the auditors, we do not focus on costs, but we focus us on quality because related laws, announcements, and regulations have been changed. Therefore, we would like to have an auditor with well knowledge of this matter. To improve the quality of auditing.

Mr. Sompong Boonthumjinda (Shareholder registration no. 4022266424)

Question 7: The meeting can be a physical meeting only, whether the company can choose only one type of meeting.

Answer: We understand that shareholders would like us to set the face-to-face meeting, but we also have to consider the spread of viruses or various infectious diseases situations on each year to be appropriate for that year.

There was no additional question.

The chairman of the meeting informed that there was no further comment from Ms. Phapluck Chaichuay 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 Notification to the meeting is completed 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 2024 Annual General Meeting of Shareholders today.

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 16:10 hrs.

Thank you.



A handwritten signature in blue ink, appearing to read 'Yoichi Muramoto', written over a horizontal dotted line.

(Mr. Yoichi Muramoto)
The Chairman of the meeting