



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE YEAR 2021**

TO BE HELD ON 27 APRIL 2021

OF

TIRATHAI PUBLIC COMPANY LIMITED

March 25, 2021

Subject: Notice of Annual General Meeting of Shareholders for the Year 2021
(AGM 2021)

To: All Shareholders

Enclosures:

- Annex 1: Minutes of Annual General Meeting of Shareholders for the Year 2020.
- Annex 2: Report of Company's Operating Results for the year 2020.
- Annex 3: Annual Report 2020. (QR Code)
- Annex 4: Report of Nominating Committee and; Profiles of the Directors to be elected as Directors to replace those retiring by Rotation.
- Annex 5: Details of Remunerations of Directors and Audit Committee.
- Annex 6: Name List of Auditors and their Remuneration.
- Annex 7: The Company's Article of Associations in relating to the AGM Meeting.
- Annex 8: Procedures for attend the Annual General Meeting of Shareholders for the year 2021.
- Annex 9: Guidelines and Measures to Prevent the Spread of the Coronavirus 2019 (COVID-19) in the AGM 2021 of the Company
- Annex 10: Map of Meeting Place of AGM 2021
- Annex 11: Proxy Form B, the Profile of Independent Directors as a Proxy and Guidelines for Proxy Appointment, Registration, and Identification Documents Required to Attend and Vote in General Meeting of Shareholders.

The Board of Directors had passed the resolution to call the AGM 2021 to be held on April 27, 2020 at 10.00 a.m. At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn, to consider the following agendas:

Agenda 1: Matters to be informed.

Agenda 2: To Consider Approving the Minutes of the Annual General Meeting of Shareholders for the year 2020. (Annex 1)

Objective and Reason: The Company held the Annual General Meeting of Shareholders of the year 2020 on April 28, 2020 which the details are shown in Annex 1, which was sent to shareholders along with the notice of this meeting

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to approve the Minutes of Annual General Meeting of Shareholders of the year 2020 on April 28, 2020.

Agenda 3: To acknowledge the operating results for the year 2020. (Annex 2)

Objective and Reason: The operating results for the year 2020 is shown in Annex 2, which was sent to shareholders along with the notice of this meeting.

Board of Directors' Opinion: It is considered appropriate to report the operations of the year 2020 to the Meeting of Shareholders for their acknowledgement.

Agenda 4: To consider approving financial statement for the year ended 31 December 2020. (Annex 3)

Objective and Reason: The financial statement for the year ended 31 December 2020 as shown in Annual Report 2020 have been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant.

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to approve the financial statement for the year ended 31 December 2020, which have been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant.

Agenda 5: To consider approving appropriation of profit for the year 2020 and dividend payment.

Objective and Reason: As per the company's Article of Association No. 49, the company has to reserve at least 5% of the net profit for the year after deducting loss carried forward (if any) as legal reserve until the legal reserve amount is equivalent to at least 10% of registered capital.

As per the dividend policy, the company will pay dividend at the rate of not less than 50% of net profit after corporate income tax and legal reserve, which have to pass the shareholders' resolution.

The company has a net profit equal to 8.52 million baht from the operation period January 1, 2020 to December 31, 2020.

Board of Directors' Opinion: In order to conform to the dividend policy, the Board of Directors had considered and agreed at BOD Meeting no. 1/2021 held on February 25, 2021 that the shareholders should approve the dividend payment from the operation period January 1, 2020 to December 31, 2020. At rate of Baht 0.02 per share, total to dividend payment 6,160,165.44 Baht as follow:

Detail	Year 2019	Year 2020
1. Profit (Loss) for the years	69,376,632.91 Baht	8,521,062.89 Baht
2. Unappropriated retained earning	-	-
3. No. of Shares for Dividend payment	308,008,272.00 Share	308,008,272.00 Share
4. Dividend payment rate	0.12 Baht / Share	0.02 Baht / Share
5. Total dividend payment	36,960,992.64 Baht	6,160,165.44 Baht
6. Dividend rate per net profit.	53.28 %	72.29 %

**Agenda 6: To consider the election of directors to replace those retiring by rotation.
(Annex 4)**

Objective and Reason: According to the company's Article of Association No. 20, one-third of the directors or the nearest figure of one-third must retire from office at the Annual General Meeting of Shareholders. The directors who retire from office by the first and second years after transmitting to public company limited should draw lots to find who will leave. In the later year, the director who has a longest service term shall retire first and may be re-elected to office. The directors who retire from office in this year are as follows:

- | | |
|-----------------------------|----------------------|
| 1) Mr. Annop Tagajarin | Independent Director |
| 2) Mr. Sumpun Vongphan | Director |
| 3) Mr. Ampornat Poolcharoen | Director |
| 4) Mr. Tai Chong Yih | Director |

The company has given an opportunity to its shareholder to nominate the qualified person for further appointment in advance from November 27, 2020 to January 31, 2021 on company website. However, no shareholders have nominated any person for further appointment as the company's director.

Board of Directors' Opinion: It is considered appropriate to propose the name of those re-tiring from the office to be re-elected as the Company's Director for another term, as proposed and considered by the Nominating Committee. The person nominated at this time, through the prudent consideration of the Board of Directors for further approval by shareholders at AGM 2021 as required by the Company's Articles of Association.

**Agenda 7: To consider and approved the remuneration of directors for the year 2021.
(Annex 5)**

Objective and Reason: To comply with the law and the company's Article of Association, the remuneration of Directors and Audit Committee needed to be considered and passed the resolutions of the shareholders at Shareholders' Meeting of which the details of the Remuneration of Directors and Audit Committee for the year 2021, the details of which are shown in Annex 5.

The remuneration was determined carefully by the Board of Directors this matter carefully by comparing the rate with the same industry as well as considering the business expansion and the growth of company's profit.

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to approve the remuneration of the directors as proposed.

Agenda 8: To consider the appointment and the fixing of remuneration of auditor for the year 2021. (Annex 6)

Objective and Reason: To comply with the law and the company's Article of Association, the appointment and the fixing of remuneration of auditor as proposed by the Audit Committee have to be passed the resolutions of the shareholders at Annual General Meeting.

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to appoint the proposed auditors from AMT & Associates as the Company and its subsidiary's auditor for the year 2021 as follows:

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|------------------|----------------|----------------|
| 1. Mr. Chaiyuth | Angsuwithaya | CPA No.3885 or |
| 2. Mrs. Natsarak | Sarochahunjeen | CPA No.4563 or |
| 3. Miss.Daranee | Somkamnerd | CPA No.5007 or |
| 4. Miss.Jarunee | Nuammae | CPA No.5596 |

and the fixing the auditor's remuneration for the year 2021 total amount of not exceeding 2,810,000 Baht.

Agenda 9: To consider and approved the amendment of the Company's objectives.

Objective and Reason: In order to comply with business operations and to support the expansion of the scope of business. Therefore, it is appropriate to propose to the shareholders' meeting to consider the amendment of the Company's objectives. By adding 7 more new objectives, namely items (28) to items (34) with details as follows.

(28) To engage in the business import, export, procurement, distribution, leasing, production, repair, maintenance, Backup power supply, Voltage regulator throughout Until products and equipment used in the control of all types of work, protective equipment in systems, electronic equipment and appliances, computers and all types of measuring instruments, as well as spare parts and equipment of such goods

(29) To engage in the business import, export, procurement, distribution, leasing, production, repair, maintenance of all types of protective equipment in the electrical system at all types of voltages, for example recloser, oil circuit breakers, drop outs fuses, switchgears, lightning arrester, disconnecting switch, Air break switch 3-channel, Control cabinet, Cabinet, Switch panel, Connector, Hardware, Various types of Cut-off switches, Capacitors, etc., as well as spare parts and accessories of the aforementioned products

(30) To engage in the business import, export, procurement, distribution, leasing, production, repair, maintenance, renewable energy systems that produce all types of electricity, such as solar cells with control equipment and protection devices, secondary systems mentioned above

(31) To engage in the business import, export, procurement, distribution, leasing, production, repair, maintenance, Energy Storage System and/or Battery, Battery Pack with control and protection equipment of the aforementioned systems

(32) To engage in the business import, export, procurement, distribution, leasing, production, repair, maintenance of equipment for electric vehicles, electric energy or hybrid, mixed-energy electric vehicles, Plug-in Hybrid Electric Vehicle (PHEV) and Battery Electric Vehicle (BEV) with control equipment and protection equipment of the aforementioned systems

(33) To engage in the business import, export, procurement, distribution, leasing, production, repair, maintenance of Charging Station or electric vehicle charging station acting as an electric power charger for electric vehicle batteries with control and protection devices of the aforementioned systems

(34) To engage in the business bidding (Engineering, Procurement, and Construction, EPC) and cooperate with government and private sectors for all types of electrical and energy systems, all voltage electrical systems, industrial power systems, electric power systems, renewable energy systems, as well as other related systems. All of the above electric generators, appliances, protective equipment in the electrical system and all types of spare parts, as well as all types of equipment and power plant components for distribution and supply.

Board of Directors' Opinion: It is considered appropriate for the meeting of shareholders to consider approving the amendment of the Company's objectives. By adding another 7 objectives, items (28) to items (34).

Agenda 10: To consider and approve the amendment of Clause 3 of the Memorandum of Association of the Company

Objective and Reason: In order to comply to be in line with the amendment of the Company's objectives purpose and reason In accordance with the amendment of the Company's objectives from the original number of 27 items to 34 items, the Company has to amend Clause 3. of the Company's Memorandum of Association by using the following statements.

“Clause 3 The objectives of the Company consist of 34 items, details as attached in Bor Mor Jor 002.”.

In addition, the person assigned by the registration committee or director to amend the objectives of the company at the Department of Business Development. Ministry of Commerce Have the power to amend and add words or take any action to comply with the order of the registrar.

Board of Directors' Opinion: It is recommended that the shareholders' meeting consider and approve the amendment of Clause 3. of the Company's Memorandum of Association to be in line with the amendment of the Company's objectives as proposed. And deems it appropriate to propose to the person who has been assigned by the board of directors or directors to amend the objectives of the company at the Department of Business Development. Ministry of Commerce Have the power to amend and add words or take any action to comply with the order of the registrar.

Agenda 11: To consider other business. (if any)

The company therefore would like to invite all shareholders to attend the meeting on the date, time and place as mentioned above. Should you wish to appoint a proxy or any of the independent directors, namely in Annex 11, to attend the meeting and cast the vote on your behalf, please fill in and sign the Proxy Form B, as attached in annex 11 or download the Proxy Form B from www.tirathai.co.th. In case an independent director as a proxy, please kindly submit the duly completed (original) proxy form together with supporting documents by registered mail to the Company's address by addressing to the Company Secretary Office, by April 26, 2021. In order to speed up and facilitate the registration process at the General Meeting of Shareholders, it is kindly requested that the shareholders and/or the proxy bring the Proxy Form, as attached hereto, affixed with the duty stamp of Baht 20 together with the documents verifying eligibility to attend the meeting and present them to the registration staff on the date of the meeting. The record date for the eligible shareholders who have the right to attend AGM 2021 will be on March 12, 2021.

Yours sincerely



Mr. Sermsakool Klaikaew
Chairman of the Board of Directors

Annex 1

(Translation)

Minutes of Annual General Meeting of Shareholders for the year 2020**Tirathai Public Company Limited****April 28th, 2020 at 10.00 a.m.****At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn**

The meeting was commenced at 10.00 a.m.

Attendance Directors;

- | | | | |
|-----|-------------------|---------------|---|
| 1. | Mr. Sumpan | Vongphan | Vice Chairman of the Board of Director and
Chairman of the meeting |
| 2. | Mr. Upakrom | Thaweephoke | Director |
| 3. | Mr. Ouichai | Siriwajana | Director |
| 4. | Mr. Ampornrat | Poolcharoen | Director |
| 5. | Mrs. Sunan | Suntichotinan | Director/Nominating Committee |
| 6. | Mr. Jaruan | Suanmalee | Director |
| 7. | Mr. Tai Chong Yih | | Director |
| 8. | Mr. Annop | Tegajarin | Chairman of Audit Committee/Independent Director |
| 9. | Mr. Singha | Nikronpun | Audit Committee/Independent Director |
| 10. | Mr. Sermakool | Klaikaw | Independent Director/Nominating Committee |

Directors who did not attend the meeting;

- | | | | |
|----|-------------|------------------|--|
| 1. | Mr. Somchai | Roadrungrasinkul | Independent Director/ Nominating Committee |
|----|-------------|------------------|--|

Auditor, AMT & Associates Co., Ltd

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|----|---------------|----------------|
| 1. | Mrs. Natsarak | Sarochahunjeen |
|----|---------------|----------------|

Legal Adviser, Legal line Co., Ltd

- | | | |
|----|---------------|---------------|
| 1. | Mr. Pollakrit | Kritsanasuwan |
|----|---------------|---------------|

Moderator was welcome the shareholders who attended the Annual General Meeting of the year 2020 of the Tirathai Public Company Limited and with concern about the situation. Corona virus 2019 (COVID-19), the company have been measures to prevent the spread of COVID-19 at the Annual General Meeting of the Year 2020, Therefore apologize for the inconvenience. And introduced Mr. Samphan Vongphan, Vice Chairman of the Board to act on behalf of the Chairman of the Meeting, Mr. Upakrom Thaweephoke, Director and Company Secretary including Directors, the Audit Committee, Auditor and the legal consultant of the company.

The Chairman was welcome all shareholders who attended the AGM 2020.

The Chairman informed that as per Company's Article of Association No. 38, "in shareholders' meeting, either there must be shareholders and proxies attend the meeting not less than twenty-five (25) persons, and one-third of total number of shares sold (equivalent to 102,629,390 shares) are present, or there are shareholders and proxies join in not less than half of

total number of shareholders and one-third of total number of shares sold are present, shall constitute a quorum.”

The Chairman informed that Annual General Meeting of Shareholders for the year 2020, Were total 69 shareholders attending the meeting in person [20 persons 108,492,701 shares] and by proxy [49 persons 38,485,742 shares], holding altogether 146,978,443 shares, represents 48 of shares sold. Therefore, the meeting was constituted a quorum.

Chairman asked Mr. Upakrom Thaweephoke, who is the company secretary to introduce the directors, The auditor of the company And the legal counsel of the company and inform the meeting regarding the procedure for casting the vote on each agenda as follows;

- In voting on each agenda item, shareholder should be mark in the box of Approved or Disapproved or Abstained in the ballots which the staff of company have delivered ballot to shareholder at the registration table.

- In the ballot requesting the cross in the box to come by yourself / proxy and sign every sheets.

- In voting, the shareholders meeting shall be made by voting, and one share shall be counted as one vote.

- In voting on each agenda item, Chairman will ask the shareholder who casting the vote by disapproval or abstention first please rise hand in order that the staff can collect the ballots for counting after that will collect the ballot from shareholder who casting the vote by approving for counting the vote and for evidence.

- In the case of any shareholder who casting the vote but not sent the ballet to staff, the company will counting the vote is approving.

- In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote as marked in the proxy form for the relevant agenda item, the company will not hand over the ballots to the proxy in respect of such agenda item because the company has already recorded such votes as marked or specified by the shareholder in advance in the proxy form.

- The vote counting in each agenda item in this meeting could be divided into 2 categories as follows:

1. In the event of an agenda item for which a simple majority vote of the shareholders who attend the meeting and cast their votes is required, which are agenda no. 2, 4, 5, 6 and 8

2. In the event of an agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required, which is agenda no.7

The company invited the shareholders to proposed the meeting agenda and nominate the qualified person to be considered as a director according to specified criteria In advance Which is announced via the website Of the Stock Exchange and Company website from 20 November 2019 until 31 January 2020, it appears that no one has proposed.

Mr.Upakrom Thaweephoke informed that Mr.Sermsak Authaichat ,the independent lawyer certificate no. 918/2535 to be the inspector for voting in the meeting.

The meeting acknowledged the matters and Chairman convened the meeting for considering the following agendas:

Agenda 1: Matters to be informed

- None

Agenda 2: To consider approving the minutes of the Annual General Meeting of Shareholders for the year 2019.

The Chairman asked the meeting to consider approving the minutes of the Annual General Meeting of Shareholders for the year 2019 as held on April 24, 2019 which the Board considered appropriate for the Meeting of Shareholders to approve the minutes of the Annual General Meeting of Shareholders for the year 2019 as shown in Annex 1 which provided to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020"

There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item and informed the result of the counted votes as following;

The shareholders cast the vote for this agenda were total of 147,506,603 votes				
Approved	147,506,603	votes, equivalent to	100	%
Disapproved	-	votes, equivalent to	-	%
Abstain (Excluding from the right calculation)	-	votes, equivalent to	-	%
Invalid voting card(s)	-	votes, equivalent to	-	%

Resolution: The meeting considered and resolved approved the Minutes of Annual General Shareholders' Meeting 2019 held on April 24, 2019 by the majority vote of total number of vote of shareholder who attend the meeting and cast their vote considered and adopted the minutes of the Annual General Meeting of Shareholders for the year 2019

Agenda 3: To acknowledge the operating results for the year 2019

The Chairman asked the meeting to consider the Company's operating results for the year 2019 which was reported by Mr. Sumpun Vongphan with presentation and details as shown in Annual Report of 2019 page 68-73 which provided to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020.

The Chairman asked shareholders to ask or express opinions. There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders acknowledged the report of the Company's operating results for the year 2019 on this agenda.

Resolution: The meeting acknowledged the report of the Company's operating results for the year 2019.

Agenda 4: To consider approving financial statement for the year ended 31 December 2019.

The Chairman asked the meeting to consider approving financial statement for the year ended 31 December 2019, which have been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant. Therefore, the Board considered appropriate for the Meeting of Shareholders to approve the said financial statement as shown in the Annex 3 "Annual Report of 2019 (QR Code)" which provided to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020"

The Chairman asked shareholders to ask or express opinions. There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item. and reported the vote count as follows;

The shareholders cast the vote for this agenda were total of 147,508,702 votes				
Approved	147,508,702	votes, equivalent to	100	%
Disapproved	-	votes, equivalent to	-	%
Abstain (Excluding from the right calculation)	-	votes, equivalent to	-	%
Invalid voting card(s)	-	votes, equivalent to	-	%

Resolution: The meeting considered and resolved by the majority vote of total number of vote of shareholder who attend the meeting and cast their vote approved financial statement for the year ended 31 December 2019.

Agenda 5: To consider approving appropriation of profit for the year 2019 and dividend payment.

The chairman informed the meeting that as per the company's Article of Association No. 49, the company has to reserve at least 5% of the net profit for the year after deducting loss carried forward (if any) as legal reserve until the legal reserve amount is equivalent to at least 10% of registered capital.

As per the dividend policy, the company will pay dividend at the rate of not less than 50% of net profit after corporate income tax and legal reserve, which have to pass the shareholders' resolution. The company has a net profit equal to 69.38 million baht from the operation period January 1st, 2019 to December 31st, 2019.

In order to conform to the dividend policy, the Board of Directors had considered and agreed at BOD Meeting no. 2/2020 held on February 21, 2020 that the shareholders should approve the dividend payment from the operation period January 1st, 2019 to December 31st, 2019 as follow:

Detail	Year 2018	Year 2019
7. Profit (Loss) for the years	(35,192,448.73) Baht	69,376,632.91 Baht
8. Unappropriated retained earning	-	-
9. No. of Shares for Dividend payment	308,008,272.00 Share	308,008,272.00 Share
10. Dividend payment rate	Omission of dividend payment	0.12 Baht / Share
11. Total dividend payment	0 Baht	36,960,992.64 Baht
12. Dividend rate per net profit.	-	53.28 %

The Chairman asked the meeting to consider The detail was present in Agenda 5 which provided to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020"

There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item and informed the result of the counted votes as following;

The shareholders cast the vote for this agenda were total of 147,508,702 votes			
Approved	147,508,702	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the right calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

Resolution: The meeting considered and resolved by the majority vote of total number of vote of shareholder who attends the meeting and cast their vote approved the appropriation of profit for the year 2019 and dividend payment at the rate of 0.12 Baht/share,

total dividend to be paid to 36,960,992.64 Baht, representing of 53.28% of net profit. The company has a net profit equal to 69,376,632.91 baht from the operation period January 1, 2019 to December 31, 2019. The list of shareholders who had the right to receive dividend (Record Date) on May 12, 2020 and dividend would pay on May 27, 2020.

Agenda 6: To consider the election of directors to replace those retiring by rotation

According to the company's Article of Association No. 20, one-third of the directors or the nearest figure of one-third must retire from office at the Annual General Meeting of Shareholders. The directors who retire from office by the first and second years after transmitting to public company limited should draw lots to find who will leave. In the later year, the director who has a longest service term shall retire first and may be re-elected to office.

Chairman asked the meeting to consider electing directors to replace those retiring in year 2019 which the Board Nominating Committee had considered and proposed the name of 4 directors retiring from the office this year to elect for another term as follows:

- 1) Mr. Charuvit Suanmalee Director
- 2) Mrs. Sunan Suntichotinan Director
- 3) MR. Sermsakool Klaikaew Independent Director

Which The 3 directors expressed their intention to temporarily leave the meeting. The company allows shareholders to nominate qualified persons to be elected as directors. In advance From November 20, 2019 to January 31, 2020, through the Company's website, there were no shareholders nominating persons to be elected as directors.

The Chairman informed that from the Nominating Committee Meeting No. 2/2020 and the Board of Directors Meeting No. 2/2020, the Nominating Committee proposed that all 3 directors be re-appointed for another term. The detail was present in Annex 4 that provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020"

There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the meeting to cast the votes and informed the result of the counted votes as following;

1. Mr. Charuvit Suanmalee

The shareholders cast the vote for this agenda were total of 147,508,702		votes	
Approved	147,508,702	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the right calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

2. Mrs. Sunan Suntichotinan

The shareholders cast the vote for this agenda were total of 147,508,702		votes	
Approved	147,508,702	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the right calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

3. MR. Sermsakool Klaikaew

The shareholders cast the vote for this agenda were total of 147,508,702		votes	
Approved	147,508,702	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the right calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

The Board of Directors, therefore, consists of as follows:

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|-----|----------------|-------------------|----------------------|
| 1. | Mr. Sumpan | Vongphan | Vice Chairman |
| 2. | Mr. Upakrom | Thaweephoke | Director |
| 3. | Mr. Charuvit | Suanmalee | Director |
| 4. | Mr. Ouichai | Siriwajana | Director |
| 5. | Mr. Ampornrat | Poolcharoen | Director |
| 6. | Mrs. Sunan | Santichotinan | Director |
| 7. | Mr. Tai Chong | Yih | Director |
| 8. | Mr. Annop | Tegajarin | Independent Director |
| 9. | Mr. Singha | Nikornpun | Independent Director |
| 10. | Mr. Somchai | Roadrungrwasinkul | Independent Director |
| 11. | MR. Sermsakool | Klaikaew | Independent Director |

Resolution: The meeting considered and resolved by the majority vote of total number of vote of shareholder who attends the meeting and cast their vote approved re-electing the proposed Directors to replace those retiring by rotation for another term.

Agenda 7: To consider approving remuneration of directors for the year 2020

The Chairman asked the meeting to consider approving the Directors' Remunerations for the year 2020. The detail was present in Annex 5 that provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020". Chairman informed the meeting, which is the remuneration was determined carefully by the Board of Directors this matter carefully by comparing the rate with the same industry as well as considering the business expansion and the growth of company's profit.

1. Monthly Remunerations:

- Chairman of the Board of Directors for the amount of 25,000 Baht per month, and Director of 10,000 Baht per month.
- Chairman of the Audit Committee for the amount of 10,000 Baht per month, and committee member of 5,000 Baht per month.

2. Meeting Fees:

- Chairman of the Board of Directors for the amount of 30,000 Baht per time, and Director of 15,000 Baht per time.
- Chairman of the Audit Committee for the amount of 30,000 Baht per time, and committee member of 15,000 Baht per time.

3. Directors' Bonus:

- Bonus including remunerations and meeting fees in total should not be more than 5,500,000 million Baht.

There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item and informed the result of the counted votes as following;

The shareholders cast the vote for this agenda were total of 147,508,702 votes				
Approved	147,508,702	votes, equivalent to	100	%
Disapproved	-	votes, equivalent to	-	%
Abstain (Excluding from the right calculation)	-	votes, equivalent to	-	%
Invalid voting card(s)	-	votes, equivalent to	-	%

Resolution: The meeting considered and resolved by a vote of over than two-thirds of the total number of votes of shareholders who attend the meeting approved the Directors' Remunerations for the year 2020 as proposed.

Agenda 8: To consider the appointment and the fixing of remuneration of auditor for the year 2020.

The Chairman asked the meeting to consider approving the appointment of

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|------------------|----------------|-----------------|
| 1. Mr. Chaithuth | Angsuwithaya | CPA No. 3885 or |
| 2. Mrs. Natsarak | Sarochahunjeen | CPA No. 4563 or |
| 3. Miss.Darane | Somkamnerd | CPA No. 5007 or |
| 4. Miss.Jarunee | Nuammae | CPA No. 5596 |

The auditors from AMT & Associates to be the auditor of the company and subsidiary for the year 2020 with the total audit fee of 2,810,000 Baht which had been considered approving by Audit Committee as per the details in Annex 6 that provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2020"

There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item and informed the result of the counted votes as following;

The shareholders cast the vote for this agenda were total of 147,508,702 votes

Approved	147,508,702	votes, equivalent to	100	%
Disapproved	-	votes, equivalent to	-	%
Abstain (Excluding from the right calculation)	-	votes, equivalent to	-	%
Invalid voting card(s)	-	votes, equivalent to	-	%

Resolution: The meeting considered and resolved by the majority vote of total number of vote of shareholder who attends the meeting and cast their vote approved the appointment mention auditors to be the auditor of the company and subsidiary for the year 2020 with the total audit fee of 2,810,000 Baht.

Agenda 9: To consider other business (if any)

- None

Before closing the meeting, the Chairman gave a chance to shareholders for asking the questions add more information on current operations by summarizing the following questions:

Mr. Sakol Sukwanitwichai The shareholder authorized From the Thai Investors Association asked as follows:

1. Does the situation of COVID-19 affect the delivery of transformers to Singapore?
2. How to the plan to deal with the situation of COVID-19? And it will recognize the revenue of the company This year or not.

Mr. Sumpan Vongphan, Managing Director, answered the follows

1. About the transformer's delivery to Singapore, Perform since last year approximately 80-90% of the operations have been adjusted in the order, for example, unable to send staff. by adjusted into various methods Communication to be able to deliver.
2. The situation of COVID-19 epidemic in general, would like to inform that the transformer industry of the company this year is considered lucky because there are enough purchase orders from the previous year This year can get full production capacity throughout the year. And

production needs to be produced at the factory. With the policy To reduce congestion at work For example, dividing work time into 2 shifts, The support department will be working at home and the main department through the program, with the company cooperating with the government Always been good And in the process of assessing the situation

Mr. Somchai Patphai, the shareholder, asked as follows:

1. He would like to inquire about the work at Hongsa, Lao PDR with the project closed and recognize the provision set aside in accounting of machinery and equipment. Will there be a reversal? Will there be any additional expenses, such as laying off employees?

From the analysis of past performance of the company, hoping that there will be no more negative results than the company set.

The chairman assigned Khun Upakrom Thaweephoke to answer the questions of shareholders as follows:

1. About the assets recorded to the normal accounting system. Assessment for impairment and reserve first, will be reversed in the summary. Which is currently under process. The transaction to be recognized according to accounting principles. and in order not to make too many expectations. About the employee compensation program, the company have to received compensation at the beginning of the year. Still hiring to continue, which still costs and for assets. The impact should not be very high as the shareholders are worried. In addition, the auditor has added information about accounting records. The company has assessed impairment according to the project. At the end of December 2019 and if it really happened, Accounting will record the actual accounting data.

Mr. Somchai Patphai, the shareholder additional questions as follows:

1. Please recommend about the LDS Metal Work Co., Ltd. ("LDS") because we have concerns about losses for many consecutive years. And the location was moved from Bangpoo to Bangpla.

2. The company's profitability by analysis setting goals from the previous Opportunity Day event of the projected gross profit margin. The factors that made the company able to make profits in the year 2020 By 1. LDS breakeven point 2. No effect from the COVID-19 situation 3. There are additional work added. Such understanding are correct or not.

3. Executives have predicted the COVID-19 situation regarding the lock down area, which affects the import-export of goods and raw materials, how is the company expected to support?

4. Will the work received from Thai Oil Public Company Limited affect the delivery as scheduled in the COVID-19 situation?

5. How about the partners from the People's Republic of China and from the Republic of Korea?

Mr. Sumpun Vongphan, Managing Director, answered the follows :

1. LDS Metal Works Company Limited ("LDS") is undergoing renovation and move on together. The target set this year is to support the Tirathai Public Company Limited and can operate break even point. By requesting the operating results ahead, The management team are currently in the process of resolving various issues.

2. From the backlog, the overall situation still have to the matter resolved. The company expects a positive result. By the situation and will do the best.

3. The forward-looking situation of COVID-19 is unknown. The company will do its best. With care As for the import, as the company has assessed the risk, there were not many problems. But in terms of delivery There are issues that need to be resolved. By adjusting working methods with customers Use system communication for inspection and customers are more able to adapt Which is another thing that the company has to manage in this area Which is the heart of the future operations

4. As for the work of Thai Oil PLC. expects to be able to deliver in the 3-4 quarter of this year. The COVID-19 situation may not affect.

5. The partner from People's Republic of China a matter of battery and the partner from the Republic of Korea a matter of Switchgear, affected from the COVID-19 situation may be postponed

When there is no further question or suggestion from the shareholders, the Chairman thanked the shareholders for taking the time to attend the meeting and give their opinions on this day and request to close the meeting.

The meeting was closed at 11.20 a.m.

Signed _____Signature_____ Chairman of the meeting
Mr. Sumpan Vongphan

Signed _____Signature_____ Recorder
Miss. Atittaya Sangkaeo

Certified the Correctness

Signed _____Signature_____ Director
Mr. Sumpan Vongphan

Signed _____Signature_____ Director
Mr. Upakrom Thaweephoke

The Report of the Company's Operating Results for the Year 2020**Management Discussion and Analysis: MD&A**

The main business group of the Company and its subsidiaries consists of:

1. Transformer Group

- **Transformer Business**

In 2020, the transformer industry was affected by coronavirus outbreak (COVID-19). As a result, the government procurement process has been delayed due to the measure of Social Distancing and Work From Home. As a result of COVID-19, the project and the expansion of electricity consumption of private sector both domestic and international have been slowed down. As a consequence, the orders from both domestic and export have decreased from 2,248 million baht in 2019 to 1,429 million baht in 2020.

However, in 2020, despite the COVID-19 epidemic, the company has well organized to deliver products on schedule, enabling the company to produce and deliver transformers in accordance with the target, resulting revenue from sale of transformer has increased from 1,800 million baht in 2019 to 1,978 million baht in 2020, or a 10% increase from 2019. Anyhow, the gross margin has declined from 25% in 2019 to 17% in 2020 because the company delivered products with an average lower gross profit margin. In addition, the company has backlogs value of transformers as of 31 December 2020 at 945 million baht, which will be delivered in 2021.

- **Transformer Repair & Service**

Transformers are durable product that have approximately 25-year-useful-life and do not require much maintenance. Therefore, the amount of work and gross margin of repairs and services each year depends on the need of the end-users and the damage of the product.

However, the company realizes the importance of its service expertise as the company is a manufacturer and specializes in all aspects of the transformer business. In 2020, the company has established a transformer service center to provide one-stop service in the field of transformer business, including service, repair and maintenance of transformers, as well as providing high-voltage-engineering advice. These are to offer the best benefits that customers can receive and fulfill their requirements. This service is not only for taking care of company's existing customer base but also building confidence in new customers. This will be driving and expanding the revenue base in this area and to provide channel to increase the revenue of transformer business in a sustainability.

In 2020, the company had revenues from repair and service of 55 million baht, compared to 56 million baht in 2019, with the gross profit margin in 2019 at 68% compared to the year 2020 at 55%.

2. Non-Transformer Business Group consists of:

- **Assembly and distribution of Aerial Crane Device and Digger Derrick Unit for Electricity maintenance of the Electricity Authority, managed by TRT E&S**

In May 2019, TRT E&S was awarded a bid of 41 Aerial Crane Device and Digger Derrick Unit projects worth 320 million baht, which was scheduled for delivery in 2020, resulting total revenue in 2020 of 415 million baht, comprising revenue from Aerial Crane Device and Digger Derrick Unit accounts for 85%, service revenue 14% and other revenue 1% of total revenue. The net profit in 2020 amounted to 16 million baht compared to year 2019 with a net profit of 10 million baht. At the end of December 2020, the value of bids on hand are approx. 255 million baht, where TRT E&S has a market share of 15% - 20%.

- **Welding of Steel Fabrication, Engineering Procurement and Construction (EPC) and Construction Project, managed by LDS**

In 2016, LDS had adjusted the organization to prepare to expand its business in the area of EPC, Construction Project with steel structures more than 50%, including labor skill development by receiving ASME certification in 2016, which was certified in the second quarter of 2017. This is to prepare for high quality welding steel fabrication, such as Pressure Vessel apart from the conventional Steel Fabrication work, which LDS already has skill and quality manufacturing skills, resulting in higher costs. While in 2016, the work of EPC, the extension of the Ash and Gypsum Conveyor Belt System and the extension of the Conveyor Belt System to unloading soil (Waste Line 2), LDS signed contract with the Hongsa Power Plant in Laos PDR with the value of both projects totaling 201 million baht in November 2016, the work was scheduled for delivery in 2017. Therefore, in 2016 and 2017, the revenue recognition of LDS did not in line with the increasing expenses since 2015, resulting in a net loss of 34 million baht and 47 million baht in 2016 and 2017 respectively. For the year 2018, due to insufficient growth of income with expense, resulted in net loss of 74 million baht, consisting of the adjustment of unused deferred income tax of the previous years of 21 million baht and net loss of 54 million baht.

In 2019, LDS has made organization improvements to be more efficient by reducing sales and administrative expenses by 24% from 2018. However, with the economic situation in 2019, the Steel Fabrication work was still stagnant and the change in policy of customers at the Lao PDR for EPC work from the one-big contractor to several sub-contractors, causing revenue in this segment to be diluted in 2019 resulting in 48% drop in overall revenue recognition in 2019 than expected. As a result, there was insufficient income growth against expenses that caused in net loss of 83 million baht, consisting of unused tax benefits of the previous years that once recognized as tax revenue of 15 million baht and a net loss of 68 million baht.

In 2020, LDS has total revenues of 256 million baht, an increase of 36 million baht from 2019, accounting for 16% of total revenues. The company continues to improve the organization and manage costs more efficiently, including reducing sales and administrative expenses by 20% from 2019, resulting in LDS's net loss in 2020 at 12 million baht compared with 2019, the net loss of 83 million baht. However, LDS has backlog value at the end of December 2020 at 15 million baht that is due for delivery in 2021, while the quotation in hand at the end of December 2020 are approx. 163 million baht, which is expected to be the orders about 20% - 25%.

- **Operation and Maintenance of Conveyor Belt System at Hongsa Power Plant, Laos PDR, managed by JV L.D.S-N.D.P. (JV)**

In 2018, JV renewed the contract of operation and maintenance of the Coal Conveyor System for the operation and maintenance for the Lignite Hongsa Thermal Power Plant Project dated July 1 2018, with a work value of 24 million baht per year (average 1.98 million baht per month), for 2 years terms (contract expires on June 30, 2019). As a result, JV had estimated revenue and other income (Relocation/Shift) in the year 2018-2019 a total of 300-330 million baht per year.

In 2018, JV was in the process of reviewing the renewal of the Operation and Maintenance of Waste Line 2 (O&M WL2) contract and the Operation and Maintenance of Ash and Gypsum Conveyor Belt System (O&M Ash) contract. Hongsa Power Co., Ltd (HPC) opened bidding for both O&M W L2 and O&M Ash. The bid result announced on March 6 2019 that JV did not award.

In 2019, JV recognized total revenue of 365 million baht compared to 360 million baht in 2018 and the net profit for 2019 was 1.5 million baht compared to 18 million baht in 2018. The decrease in net profit in 2019 due to impairment loss on assets in the amount of 24 million baht due to an estimation of assets that cannot be sold from the closure of the project.

In 2020, JV earns revenue from Coal Conveyor System Service Agreement (O&M Line Coal) in relation to Hongsa Lignite Thermal Power Plant, Lao PDR with EGAT dated June 15, 2018, with 2 years contract period, which was expired on June 30, 2020, including other income totaling 19 million baht. Since after the second quarter of 2020, JV is in the process of closing the project in Lao PDR, which still has cost to be incurred for this transaction. As a result, the selling and administrative expenses in 2020 were 24 million baht, including an impairment of assessment of unsold assets of 22 million baht. Thus, JV had a net loss of 37 million baht. JV will close Project in Lao PDR by 2021.

- **Summary**

In 2020, despite the COVID-19 situation, the Company and its subsidiaries have well organized to manage the delivery their products on schedule, resulting in the Company and its subsidiaries total revenues of 2,566 million baht, an increase of 4% from the previous year. In the year 2020, the gross profit margin of revenue from sales and services of 18%, compared to 28% in 2019, the reduction in gross margins mainly came from the transformer business group. Nevertheless, an average gross profit margin of the whole group is still in target. As a result, as of 31 December 2020, the company and its subsidiaries have net profit attributable to equity of Baht 12 million, compared with the same period last year as of December 31, 2019, net profit attributable to equity of Baht 75 million. As of December 31, 2020, the company and its subsidiaries have a total of 997-million-baht backlog orders, which will be delivered in 2021, and the bidding value and quotations in hands as of 31 December 2020 is approximately 10,166 million baht, which are expected to be orders approximately 20% - 25%.

Performance Analysis

1. Overview of Business Operating Results in 2020

(Million Baht)

Item	2019		2020		% Change	% Change
Total revenue	2,464		2,566		102	4%
Sales and Services Revenue	2,416	100%	2,539	100%	123	5%
Net Profit Margin	668	28%	460	18%	(208)	31%
EBITDA	281	12%	180	7%	(101)	36%
EBIT	196	8%	88	3%	(107)	55%
Net Profit attributable to equity	75	3%	12	0%	(63)	84%

In 2020, the company and its subsidiaries had net profit attributable to equity holders of the parent of 12 million baht, compared with the year 2019 with a net profit of 75 million baht, with the following main factors:

1. The Gross Profit Margin of revenue from sales and services in 2020 was 18% compared to 2019 at 28%. The decline in gross profit due to the decrease in the transformer segment from 25% in 2019 to 17% in 2020, mainly because of deliveries of goods with lower gross margins.

2. The Selling Expenses in 2020 of 117 million baht or equivalent to 5% of total revenue compared to the year 2019 of 96 million baht or equivalent to 4% of total revenues, due to increases in sales, which were in line with the budget.

3. The Administrative Expenses in 2020 were in line with the company's budget of 265 million baht or 10% of total revenue compared to 373 million baht 2019 or 15% of total revenue. The decrease was due to an assessment of employee benefits in 2019 from 300 days to 400 days according to the law.

4. The Financial Costs in 2020 were 66 million baht or 3% of total revenues compared with 2019 at 63 million baht or 3% of total revenues. The increase is in proportion to an increase in total revenue.

2. Structure of Revenue

(Million Baht)

Structure of Income		2018	%	2019	%	2020	%
Transformer Group							
1	Revenue from Transformer - Domestic						
	Power Transformer	940	36%	866	35%	1,138	44%
	Distribution Transformer	410	16%	690	28%	625	24%
	Total	1,350	51%	1,556	63%	1,763	69%
2	Revenue from Transformer - Export						
	Power Transformer	366	14%	150	6%	18	1%
	Distribution Transformer	215	8%	94	4%	197	8%
	Total	581	22%	244	10%	215	8%
3	Revenue from Transformer Service	44	2%	56	2%	55	2%
	Total Revenue from Transformer Group	1,975	75%	1,856	75%	2,033	79%
Non-Transformer Group							
4	Revenue from Steel Fabrication/EPC	221	8%	98	4%	91	4%
5	Revenue from Assembly and Distribution of Aerial Crane Device and Digger Derrick	61	2%	97	4%	403	16%
6	Revenue from Operation and Maintenance (O&M)	358	14%	365	15%	12	0%
7	Others Revenue	21	1%	48	2%	27	1%
	Total Revenue from Non-Transformer Group	661	25%	608	25%	533	21%
	Total Revenue	2,636	100%	2,464	100%	2,566	100%

*Other incomes include interest income, gain from FX, Taxes, and other incomes

In 2020, the company and its subsidiaries had total revenue of 2,566 million baht, which categorized into 1) the revenue from Transformer Group 2,033 million baht representing 79% and 2) the revenue from Non-Transformer Group 533 million baht representing 21% as following details.

1) Transformer business consisted of 2 types of revenue sources as follows;

1.1) Sale Revenue from Power and of Distribution Transformers in 2020 amounted to 1,978 million baht derived from domestic and utilities sectors accounted for 69%, and export sector accounted for 8% compared to 2019 with sales of 1,800 million baht accounted for domestic and utilities sectors 63%, and Export 10%.

1.2) Service Business: Revenue from service business in 2020 consists of installation of transformer services, Transformer repair services, Transformer testing services, Transformer maintenance and other services related to transformers amounting to Baht 55 million, recognized by TRT.

2) Revenue from Non-Transformer business groups in 2020 amounting to 533 million baht, consisting of:

2.1) Revenue from Fabricate Steel / EPC in the amount of 91 million baht.

2.2) Revenue from Assembly and Distribution of Aerial Crane Device and Digger Derrick Unit in the amount of 403 million baht.

2.3) Revenue from JV of O&M Line Coal in the amount of 12 million baht and

2.4) Other revenue of 27 million baht.

3. Financial Status

(million baht)	As of Dec 31'19		As of Dec 31'20		Change	% Change
Current Assets	2,218	66%	2,206	66%	(12)	-1%
Non-Current Assets	1,160	34%	1,133	34%	(27)	-2%
Total Assets	3,378	100%	3,338	100%	(39)	-1%
Current Liabilities	1,782	53%	1,656	50%	(127)	-7%
Long-term Liabilities	508	15%	623	19%	114	22%
Total Debt	2,291	68%	2,278	68%	(12)	-1%
Total Equity of Parent Company's Shareholders	1,107	33%	1,083	32%	(24)	-2%

Total Assets: As of December 31 2020, the company had total assets of 3,338 million baht, a decrease of 39 million baht from the end of 2019, or -1%, as detailed below:

1. Current Assets decreased by 12 million baht or -1% from 2019, as follows:

- Net Trade Receivables increased by 462 million baht, most of which were top-tier receivables, which was accounts receivable that was not yet due, accounting for 96% of the total net receivables.

- Average collection period in 2020 was 107 days, an increase when compared to 2019 at 96 days due to the collection period that depended on the contractual conditions of collection of each period in particular power transformer.

- The company has a policy to set up allowances for doubtful accounts base on the amount expected to be uncollectible debts. As of December 31 2020, the company and its subsidiaries did not increase allowance for doubtful accounts from 2019 which it remained at 17 million baht.

- Other Account Receivables decreased by 5 million baht.

- Inventories decreased by 220 million baht due to the company had delivered transformers and steel structures a total of 812 million baht in December 2020. In addition, the management has considered setting up an allowance for devalued products that cost higher than their net realizable value and also for deteriorated and long overdue products, according to TAS No. 2: Inventories. In 2020 Company and its subsidiaries had increased in an allowance for inventories by 17 million baht, resulting in as of December 31, 2020, the allowance for inventories has increased from 23 million baht in 2019 to 40 million baht in Year 2020.

- Other current assets was decreased by 4 million baht.

2. Non-Current Assets: At the end of the year 2020, the non-current assets decreased by 27 million baht or -2%, mainly due to a decrease in the refund withholding tax (net) 19 million baht and decrease in advance payments for purchase of assets (net) 15 million baht.

Total Liabilities: As of December 31 2020, the company and its subsidiaries had total liabilities of 2,278 million baht, a decrease by 12 million baht or -1%, mostly due to a decrease in current liabilities of 127 million baht. This was mainly due to a decrease in trade payables, a net decrease of 149 million baht and increase non-current liabilities of 114 million baht or 22%. Where the main factors come from the Debt restructuring since June 2019, in which a long-term loan of 200 million baht was drawn up in June 2020 to pay off the long-term debentures due within 1 year, resulted in an increase of 28 million baht in long-term loans - net of the portion due within 1 year, net increase of 109 million baht.

Attributable to equity shareholders of Parent Company: As of December 31 2020, the company and its subsidiaries had the total shareholders' equity of the parent company at 1,083 million baht, a decrease of 24 million baht or -2% from the end of the previous year, mainly due to the comprehensive income for 2020 attributable to equity holders of the parent of 13 million baht and dividend payment for the year 2019 amounted to 37 million baht.

Appropriateness of the Capital Structure

- At the end of 2020, the company and its subsidiaries had Debt to Equity Ratio of the major shareholder of the company, at 2.10 times, slightly higher than in 2019. As of the end of 2020, the Interest-Bearing Debt to Equity Ratio was 1.32 times, indicating that

the interest-bearing debts ratio was on an appropriate proportion, which was less than 1.5 times as specified in the conditions of the debentures which was due and paid in June 2020.

- The company and its subsidiaries' current ratio in 2020 were 1.33 times, increased when compared to the previous year at 1.24 times. The main factor comes from trade payables, long-term debentures due within 1 year and accrued corporate income tax at the end of December 2020, a total decrease of 366 million baht.

- Interest Coverage Ratio in 2020 was 1.34 times, which was lower when compared to the previous year at 3.13 times, and the Debt Service Coverage Ratio (DSCR) was 0.99 times, which was higher when compared to 2019 at 0.85 times. This was due to the amount of debt due within one year in the year 2020, a net decrease of 152 million baht from that of 2019.

In conclusions, the company and its subsidiaries had a policy to control the interest-bearing debt to equity ratio not exceed 1.5 times and to manage EBITDA in an appropriate proportion with the principal and interest burden. In addition, the company has the policy to reserve short-term loans from financial institutions with the conditions that the company can call for short-term loans that take no more than 3-5 days and can be repaid before maturity without penalty fee. The credit limit is reviewed annually, at the end of December 2020 the company and its subsidiaries had this type of credit limit is approximately 350 million baht as a reserve for liquidity of the Company and its subsidiaries. Under strict management, the capital structure will be maintained at an appropriate level.

4. The Liquidity

Liquidity (Million Baht)	2020
Net Cash Flows (outflow) from operating activities	(84)
Net Cash Flows (outflow) from investing activities	(15)
Net Cash Flows (outflow) from financial activities	(141)
Net increase (decrease) in Cash and Cash Equivalent	(239)
Beginning Balance Cash and Cash Equivalent	583
Foreign Exchange Gain (Loss)	(1)
Ending Balance Cash and Cash Equivalent	<u>344</u>

The company and its subsidiaries had cash and cash equivalent balance at the end of the period of 2020 of 344 million baht, lower than that of the beginning of 2020 of 583 million baht due to net cash outflow from operating activities amount of (84) million baht , net cash outflow from investing activities amount of (15) million baht and net cash outflow from financing activities amount of (141) million baht, totaling net cash outflow of (239) million baht, while still having cash and cash equivalents at the end of 2020 of 344 million baht.

For consideration Agenda 6 : To consider the election of directors to replace those retiring by rotation.

At Nominating Committee's Meeting No. 1/2021 held on February 15, 2021, it was considered and nominated directors to replace those retiring from the office and proposed their names to the Board of Directors Meeting No. 1/2021 held on February 25, 2021, consideration and subsequently proposed to the shareholders for consideration and approval at the Annual General Meeting 2021.

The names of directors who retired from office in 2021 as follows:

- | | |
|------------------------------|----------------------|
| 1) Mr. Annop Tagajarin | Independent Director |
| 2) Mr. Sumpun Vongphan | Director |
| 3) Mr. Ampornrat Poolcharoen | Director |
| 4) Mr. Tai Chong Yih | Director |

The person nominated, through the prudent consideration of the Board of Directors and The Nominating Committee considered and resolved that the four directors who retired from office are fully qualified for directorship as prescribed by the Public Company Act and also have a well knowledge, ability and experience to assist and promote the company's business operations. In this regard, shareholders are invited to nominate qualified persons to be elected as the Company's directors. It appears that no shareholder proposed. It is, therefore, considered appropriate for the Meeting of Shareholders to approve the proposed directors to re-elect as the company's directors for another term. Profiles of the retiring Director proposed for re-election are as followed:

Annex 4**For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation.**

Profiles of the retiring Directors proposed for re-election

Name:	- Mr. Annop Tagajarin
Type of Director:	- Independent Director
Age:	- 71 years
Nationality	- Thai
Education	- Bachelor of Engineering Chulalongkorn University
Directorship training program (IOD)	- Management Development Program (MDP-9) - Directors Accreditation Program (DAP) 2019
No. of years on the board	- 4 years and 5 months



Work Experience for the past 5 years

- 2019 – present Chairman of the Audit committee, Tirathai Public Limited
- 2019 – present Audit committee, Tirathai Public Limited
- 2016 – present Director/Independent Director, Tirathai Public Limited
- 2009 – 2011 Consultant, Siam Cement Group

No. of listed companies as being director/management - None

No. of non-listed companies as being director/management - None

Position in rival companies/related Company - None

Number of years as an independent director - 4 years 5 months

When including the period of holding the office until the end of the term to be proposed - 7 years.

TRT shareholding - 239,700 ordinary shares or 0.08 % of total shares with voting rights

Type of relationship of Independent Director

- Relationship with management/
major shareholder of the Company/subsidiary company - None
- Nature of relationship with the company/parent company/
subsidiary/affiliate or juristic entity which may give rise
to conflict of interests, at present or in the past 2 years.
(1)Involved in personnel management or serve(d)
as advisor or receive(d) monthly salary. - None
- (2)Provide(d) professional service - None
- (3)Had significant business relationship - None

The Board of Director has considered that the person who will nominate Such independent director will be able to give an independent opinion and in accordance with the relevant rules.

Meeting attendance in 2020	- Board of Director: attend 5 out of 5 meetings
	- Audit Committee: attend 4 out of 4 meetings
Performance	- Provide consultation on business administration

Definition of Independent Director of the Company


TRT's qualification of Independent Director is the same standard of SET as follows:

1. Hold shares not exceeding 1% of the paid-up capital of the Company;
2. Being a director not involved in the management of the Company and its related companies;
3. Being a director who shall not be an employee, staff or consultant paid with regular salaries by the Company, its related companies, or major shareholders of the Company;
4. Being a director who has neither direct nor indirect interests in terms of finance and management of the Company, affiliated companies, or major shareholders of the Company;
5. Being a director who has never had any interests under Clause 4 within 2 years before being appointed as an audit director;
6. Being a director who is not a related person or close relative of the management or major shareholders of the Company;
7. Being a director who is not appointed as a representative to protect interests of directors of the Company, major shareholders or shareholders who are related persons of major shareholders of the Company;
8. Being able to perform duties, to give comments or reports on the work performance result according to the duties commissioned by the Board of Directors and shall not be under the control of the management or major shareholders of the Company, including related persons or close relatives of the said persons;

Moreover, the Company has considered other aspects of qualifications such as experience, knowledge, expertise, and ethics, thus, for the maximum benefits of the Company.

Annex 4**For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation (Cont.)**

Profiles of the retiring Directors proposed for reelection

Name:	- Mr. Sumpun Vongphan	
Type of Director:	- Director	
Age:	- 68 years	
Nationality	- Thai	
Education	- Bachelor of Engineering (Electrical) Chulalongkorn University	
Directorship training program (IOD)	- Role of the Compensation Committee (RCC), 2011 - The Role of Chairman (RCM), 2005 - Directors Accreditation Program (DAP), 2004 - Directors Certification Program (DCP), 2004 - Finance for Non-Finance Director (FN), 2004	
No. of years on the board	- 15 years and 9 months	
Work Experience for the past 5 years		
- 2011 – Present	Vice Chairman of the Board, Tirathai Public Limited	
- 2005 – Present	Managing Director, Tirathai Public Limited	
	Executive Director, Tirathai Public Limited	
No. of listed companies as being director/management	- None	
No. of non-listed companies as being director/management	- 3 companies	
Position in rival companies/related Company	- None	
TRT shareholding	- 40,109,972 ordinary shares or 13.02 % of total shares with voting rights	
Meeting attendance in 2019	- Board of Director: attend 5 out of 5 meetings	
Performance	- Provide consultation on business administration	

Annex 4**For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation (Cont.)**

Profiles of the retiring Directors proposed for reelection

Name:	- Mr. Ampornrat Poolcharoen
Type of Director:	- Director
Age	- 69 years
Nationality	- Thai
Education	- Master of Business Administration Thammasart University - Bachelor of Engineering (Electrical) Chulalongkorn University
Directorship training program (IOD)	- Directors Accreditation Program(DAP), 2004 - Directors Certification Program(DCP), 2004
No. of years on the board	- 15 years 9 months
Work Experience for the past 5 years	- 2021 – present Assistant Managing Director (Manufacturing and Logistics) Tirathai PLC. Company Limited - 2011 – present Executive Director, Tirathai Public Limited - 2008 – present Planning Procurement & Logistics Manager, Tirathai PLC. - 2005 – 2021 Deputy Managing Director (Operations), Tirathai PLC.
No. of listed companies as being director/management	- None
No. of non-listed companies as being director/management	- 3 companies
Position in rival companies/related Company	- None
Percent of shareholding	- 2,253,900 ordinary shares or 0.73 % of total shares with voting rights
Meeting attendance in 2020	- Board of Director: attend 5 out of 5 meetings
Performance	- Provide consultation on business administration



Annex 4**For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation (Cont.)**

Profiles of the retiring Directors proposed for reelection

Name: - Mr. Tai Chong Yih

Type of Director: - Director

Age - 60 years

Nationality - Malaysia

Education - Master Degree of Management D86 Sasin Graduate Institute of Business Administration Chulalongkorn University



Directorship training program (IOD) - Directors Accreditation Program(DAP), 2006

No. of years on the board - 15 years 9 months

Work Experience for the past 5 years

- 2020 - Present Deputy CEO and Director, Nok Airlines PLC.
- 2020 - Present Independent Director, Jenkongklai Co., Ltd.
- 2018 - Present Audit Committee, Thaisri Insurance PLC.
- 2005 - Present Director, Tirathai PLC.
- 2020 (Mar to Sep) Director, AEC Securities PLC.
- 2020 (Mar to Jul) CEO, AEC Securities PLC.
- 2018 – 2020 Director, QUALITY RENT-A-CAR Co., Ltd.
- 2017 – 2020 Audit Committee & Director, PARAGON Co.,Ltd.
- 2017 – 2020 Director, Cathay Lease Plan PLC.
- 2017 – 2020 Director, AIRA Advisory Company Limited
- 2010 – 2019 Nominating Committee, Tirathai Public Limited
- 2016 – 2019 Director, Green Resources PLC.
- 2016 – 2017 CEO, Green Resources PLC.

No. of listed companies as being director/management - 2 companies

- Deputy CEO and Director, Nok Airlines PLC.
- Audit Committee, Thaisri Insurance PLC.

No. of non-listed companies as being director/management - 1 companies

- Independent Director, Jenkongklai Co., Ltd.

Position in rival companies/related Company - None

Percent of shareholding

- 33,000 ordinary shares or 0.01 % of total shares with voting rights (Direct)
- 23,834,870 shares, equivalent to 7.74%, with foreign entities as custodian (Indirect)

Meeting attendance in 2020 - Board of Director: attend 5 out of 5 meetings

Performance - Provide consultation on business administration

Annex 5

**For consideration of agenda 7 : To Consider approving remuneration of director
for the year 2021.**

Remuneration of director and Audit Committee

No.	Description	2020			2021 (Proposed Year)		
		No. of person	Remuneration (Baht/Time)	Meeting fee (Baht/Time)	No. of person	Remuneration (Baht/Time)	Meeting fee (Baht/Time)
1.	Board of Director						
	Chairman	1	25,000	30,000	1	25,000	30,000
	Director	10	10,000	15,000	10	10,000	15,000
2.	Audit Committee						
	Chairman	1	10,000	30,000	1	10,000	30,000
	Audit Committee Member	2	5,000	15,000	2	5,000	15,000
3.	Bonus	Total amount of bonus , remuneration and meeting fee should not be more than 5,500,000 Bath/year			Total amount of bonus , remuneration and meeting fee should not be more than 5,500,000 Bath/year		

Annex 6**For consideration of Agenda 8: To Consider the Appointment and the Fixing of Remuneration of Auditors for the Year 2021.**

The Board of Directors' Meeting No. 1/2021 on February 25, 2021 considered appointing and fixing remuneration of the auditors for the year 2021 as proposed by the Audit Committee. The meeting resolved that following matters should be submitted to shareholders for approval at Annual General Meeting.

1. To appoint the following auditors from AMT & Associates Co Ltd (AMT) as the auditor of the Company. AMT is in the auditor-approved list of the Securities and Exchange Commission and perform its duties with satisfactory. One of the proposed names will have an authority to perform the audit task and sign as the company's auditor. Their names are as follows:

	<u>Name</u>	<u>CPA No.</u>	<u>Year of Auditing</u>
1. Mr. Chaiyuth	Angsuwithaya	3885	(2017-2019)
2. Mrs. Natsarak	Sarochanunjeen	4563	(2005-2007,2011-2014,2020)
3. Miss. Daranee	Somkamnerd	5007	-
4. Miss. Jarunee	Nuammae	5596	-

2. To fix the auditor's remuneration for the Company and its subsidiary for the year 2021 as follows:

2.1 Audit Fee:

Unit: Baht	2020	2021 (Proposed Year)	Increase/ (decrease)
Tirathai Public Company Limited	1,980,000	1,980,000	
Thai Fin Company Limited	130,000	130,000	
Tirathai E&S Company Limited	150,000	200,000	50,000
L.D.S. Metal Work Company Limited	400,000	350,000	(50,000)
JV : L.D.S.-N.D.P.	150,000	80,000	(70,000)
Total	2,810,000	2,740,000	(70,000)

2.2 Other fee: None

The proposed auditors have no relationship or conflict of interest with the company/its subsidiary/management/major shareholders or other related person in the way that influence them to perform their audit tasks independently.

(Translation)**The Company's Article of Associations in relating to the AGM Meeting****Section 5****General Meeting of Shareholders**

Article 36 The Board of Director must arrange Shareholders Meeting as Annual General Shareholders Meeting within four (4) months as from the end of fiscal year of the company.

Any other Shareholders Meeting except stated in first paragraph will be named special meeting. The Board may call for meeting at any time suitable.

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 37 In calling Shareholders Meeting, the Board of Directors hand out the notice of the meeting specifies place, date, time, agenda and subject to submit to the meeting with suitable details. It should be mentioned which matter proposed to know, to approve or to consider, including the opinion of the Board on that matter. The Board must hand out the notice of the meeting in advance to shareholders and registrar not less than seven (7) days before the meeting date, and publish the notice of the meeting in newspaper at least three (3) days continuously and at least three (3) days prior to the date of the meeting.

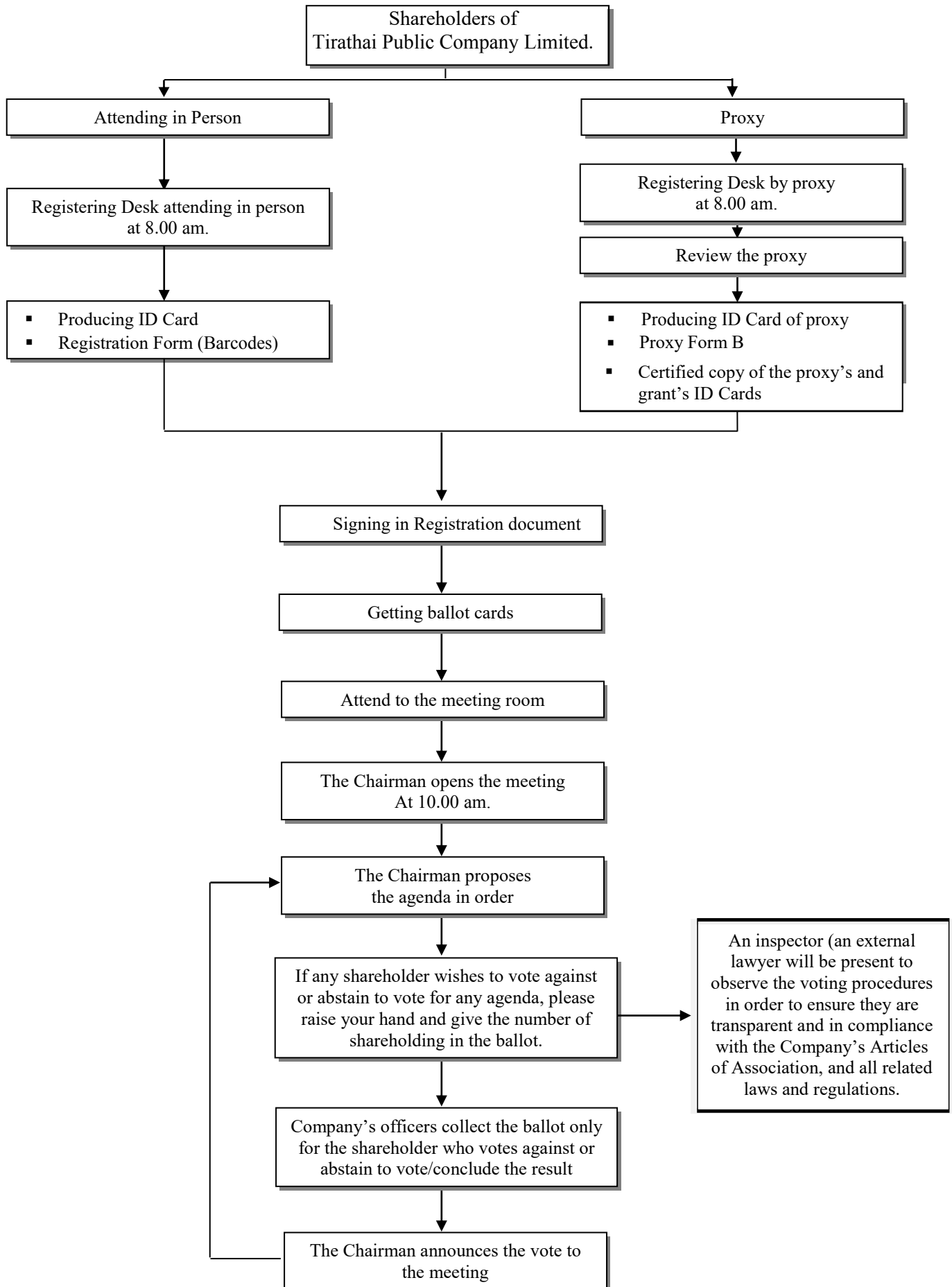
Shareholders' Meeting can be hold at Head Office or the Company branches or nearby province where the Head Office is located.

Article 38 In Shareholders Meeting, either there must be Shareholders and proxies (if any) attend the meeting not less than twenty-five (25) persons, and one-third of total number of shares sold are present, or there are shareholders and proxies (if any) join in not less than half of total number of shareholders and one-third of total number of shares sold are present, shall constitute a quorum.

In any Shareholders' Meeting, if the time set for meeting has passed by one (1) hour and a number of shareholders to hold the meeting do not meet a quorum, if that meeting is called by shareholders' request, the meeting is halt. But if that meeting is not called by shareholders' request, it should be called again, and hand out the notice of the meeting to shareholders not less than seven (7) days before the meeting date. In this later meeting, there is no rule to constitute a quorum.

- Article 39 In Shareholders' Meeting; proxy who is assigned right to vote may present shareholders. The proxy form must be dated with signature of shareholders who assigns. It must be the form set by registrar.
- This proxy form must be given to the Chairman or a person who is appointed by the Chairman at the Meeting before the proxy joins in.
- Article 40 In Shareholders' Meeting, the Chairman preside the meeting. In case the Chairman cannot hold the meeting or cannot perform the duty, if there is Deputy Chairman, let the Deputy holds the meeting. If there is no Deputy or he cannot attend the meeting or cannot perform the duty, the Meeting should select one (1) shareholder who attends to preside the meeting.
- Article 41 In voting within the meeting, each shareholder has one (1) vote per one (1) own share. The resolution of shareholders meeting consists of the votes as follows:
- (1) In ordinary case, count the majority vote of shareholders who hold the meeting and have voting right. If there is equality of vote, the Chairman of the Meeting has additional vote to give a final decision.
 - (2) In case as follows, count votes not less than two-third (2/3) of all votes of shareholders who attend the meeting.
 - (A) to consider the remuneration of Directors;
 - (B) to change the meeting agenda numbering.
 - (3) In case as follows, count votes not less than three-fourth (3/4) of all votes of shareholders who attend the meeting and have voting right.
 - (A) Sell or transfer the whole company's operation or some important part to other person.
 - (B) Buy or take over other company's operation or private company into the company
 - (C) Make, amend, or repeal the contract concerning the company's leasing operation as the whole company or some important part
 - (D) Delegate authority to other person to manage the company's operation,
 - (E) Considerate of corporation with other person or juristic person for benefit and lost objective.
 - (F) Amend Memorandum of Association or the Article of Associations of the company.
 - (G) Increase or decrease registered capital of the company, or issuance of preferred shares, convertible preferred shares, Debenture, Convertible Debenture, Warrant or other security specified by law.
 - (H) Merger and dissolution of the company
- Article 42 Any shareholder who has a conflict of interest in which matter, that shareholders shall not be entitled to exercise the right of the vote on that matter. However vote for the appointment of the Directors is not subject to this Article. The content in the Article will also enforce the proxy as well.
- Article 43 The business to be transacted at the Annual General Shareholders Meeting is as follows:
- (1) To consider the Board of Directors' report on results of business operations of the company of previous year.
 - (2) To consider and approve balance sheet and income statement
 - (3) To consider the appropriation of the profit.
 - (4) To consider election of directors in place of those retired from office
 - (5) To consider the appointment of the fixing remuneration of the auditors
 - (6) To consider any other business (if any)

**Procedures for attending of the Annual General Meeting of Shareholders 2021
Tirathai Public Company Limited
On 27 April 2021**



** Please kindly return the ballot to the Company's officers for every agenda when the meeting is adjourned.*

Annex 9**Guidelines and Measures to Prevent the Spread of the Coronavirus 2019 (COVID-19)
in the AGM 2021 of the Company**

According to the Board of Directors of Tirathai Public Company Limited (TRT) resolved, Scheduled for the Annual General Meeting of Shareholders 2020 on April 28, 2020 at 10.00 a.m., At Tirathai Public Company Limited, No. 516/2 Moo 2, Bangpoo Industrial Estate (Soi 1B), Tambol Bangpoomai, Amphur Muangsamutprakarn, Samutprakarn, Thailand, 10280, The company has delivered including the invitation letter to the meeting with meeting documents and proxy forms on the company website at www.tirathai.co.th since March 27, 2020.

Due to the situation of the spread of coronavirus disease (COVID-19) currently, and the fact that the Company is still required to hold the Annual General Meeting of Shareholders of the Company (the “AGM”) in order to comply with the relevant law under such situation, in the light of the concerns about the healthcare of all of the shareholders and in order to comply with the Recommendations on Prevention and Control of COVID-19 for Meetings, Seminars or other comparable events specified by the Department of Disease Control, Ministry of Public Health and the Guidelines for Holding the Annual General Meeting of Shareholders of the Listed Company under the Situation of the Spread of Coronavirus Disease (COVID-19).

The Company hereby informs all of the shareholders of the precautionary measures to prevent the spread of coronavirus disease (COVID-19) in the Shareholders’ Meeting of the Company as follows;

1. Encourage for proxy voting instead of attending the AGM in person

- 1.1. The holding of the AGM will be a mass gathering which poses risks for the spread of coronavirus disease (COVID-19). Therefore, in order to prevent the spread of coronavirus disease (COVID-19), the Company requests the cooperation from the shareholders in considering the approach of granting proxy to an independent director to attend the AGM on their behalf.

The shareholders may use proxy form and attach required document as explained in the Attachment 11 of the notice of the AGM that earlier sent to the shareholders and submit the proxy document to the following address.

Attention:

Company Secretary (The Proxy)
Tirathai Public Company Limited,
No. 516/1 Moo 4, Bangpoo Industrial Estate (Soi 8D),
Tambol Prakasa, Amphur Muangsamutprakarn,
Samutprakarn, Thailand.

10280

1.2. The shareholders may submit questions in accordance with the meeting's agenda in advance until April 23, 2021 through the following channels:

- (1) Submit together with a proxy.
- (2) Email: ir@tirathai.co.th
- (3) Fax: +66 (0)2 709 3236
- (4) Company website: www.tirathai.co.th

1.3. In the case that shareholders who have granted proxy to an independent director, the company facilitates to the shareholders by arranges for VDO recording and distribution after April 27, 2020 on the company's website.

2. For those shareholders who will attend the AGM

In case where the shareholders wish to attend the Meeting in person, the Company hereby informs the procedures of the Company and the preparation of the shareholders to prevent the spread of coronavirus disease (COVID-19) in the Shareholders' Meeting of the Company as follows;

2.1. The Company will provide the screening station and measure the body temperatures of all of the meeting attendants before entering the meeting venue. In this regard, the Company requests the cooperation from the shareholders in case where there is the shareholder with the following symptoms, the Company reserves the right to isolate such shareholder to attend the Shareholders' Meeting in the area specifically designated for the shareholders exhibiting suspected symptoms. By not attending the meeting In this regard, shareholders are able to grant proxy to the independent directors of the company. Any one of the following symptoms is deemed a suspected symptom

- Having a fever (having body temperature above 37. 5°C
- Coughing, having a sore throat, panting or having respiratory symptoms
- Who are travelling to or making transit stops in the risk countries and returning to Thailand for less than or equal to 14 days before the date of the Shareholders' Meeting of the Company.
- who has Traveled to / from or via the area where the Coronavirus 2019 (COVID-19) has been affected or have been exposed Or being close to such person And still not past the period of monitoring for symptoms at home for 14 days
- who has traveled or has been in contact with people who have traveled to stadiums, entertainment venues, pubs, bars, or other crowded or crowded places.

2.2. The Company will prepare stations for hand washing or alcohol-based sanitizing gel for all of the shareholders. The shareholders are requested to wash hands with soap or alcohol-based sanitizing gel before and after attending the meeting.

2.3. Throughout the period of the Shareholders' Meeting of the Company, the Company would like to request the cooperation from the shareholders, for both of the shareholders who are asked to be isolated and the shareholders who pass the screening process, to comply with the recommendations as follows;

- Every attendee must wear a facemask at all time during the attendance.
- Please wash hands frequently with water and soap or alcohol-based sanitizing gel;
- Avoiding touching your facial area (eyes, nose, mouth) with unwashed hands. Avoiding jointly using and touching/contacting objects with others;
- People with symptoms of fever, cough, rhinorrhea, sore throat, panting or shortness of breath are requested to leave the meeting room or contact the officers of the Company. The officers of the Company reserve the right to send the shareholders with such symptoms to be treated at home, accommodation or hospital, as the case may be.

3. Measures upon venue arrangement and registration to reduce risk from crowding as follow:

3.1. The registration will open early at 8.00 a.m.

3.2. Queuing at the screening point and registration will keep a distance of one meter from each other.

3.3. The company will ensure that the meeting venue has the cleaning and spraying of disinfectant at the night before the date of AGM.

3.4. The space between seats in the meeting room will be one meter apart, which will reduce the capacity to approximately 35 seats. In addition, the company will prepare an additional meeting rooms with live broadcast.

3.5. The company will conduct the meeting in the most appropriate time. And in accordance with the agenda of the meeting legally set.

3.6. Tea and coffee will not be served, however bottled water and canned coffee will be provided along with the complimentary snack boxes. The company would also suggest all attendees not to eat in the AGM venue.

The situation of the coronavirus (COVID-19) still uncertain. If the situation has changed or there are additional requirements from government agencies concerning the holding of the shareholders' meeting The company will inform you of the news through the system of the Stock Exchange of Thailand and on the company's website www.tirathai.co.th

The company would like to apologize for the inconvenience, especially if a high number of attendees causes a delay and The Company sincerely thanks all of the shareholders and wishes to receive your kind cooperation on this matter, for the sake of good healthcare of all of the shareholders.

Annex 10**Map of Meeting Place of AGM 2021**

At Tirathai Public Company Limited.

Located at 516/2 Moo 2516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road,

Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn

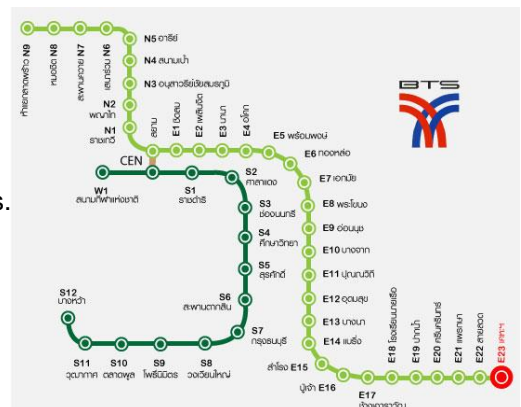
Tel: 0-2769-7699 Fax: 0-2709-3236

**Shuttle service**

The company provides a shuttle bus for shareholders to attend the AGM meeting from the BTS Skytrain.

BTS Kheha Samutprakarn Station (E23) Exit 3

- Transport from BTS (E23) Exit 3 to Company at 09.00 hrs.
- Transport from the company after the meeting Ending to BTS (E23) around 12:30 hrs.



For shareholders who want to use the shuttle service, please contact 0-2769-7699 ext. 1220 (Ms. Atittaya) within April 26, 2021, which the company reserves the right to those who request to shuttle service only.