



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE YEAR 2022**

TO BE HELD ON 28 APRIL 2022

OF

TIRATHAI PUBLIC COMPANY LIMITED

Registration will start at 8:00 a.m. Please bring the registration form with the barcode and present to registration staff on the meeting date for convenience and speed of registration.

Guidelines and measures to prevent the spread of coronavirus disease 2019 (COVID-19)

The company is concerned about the epidemic situation. Therefore, guidelines and measures to prevent the spread of the coronavirus disease 2019 (Covid-19) have been set by limiting the number of seats in the meeting room to 35 only, and installing a thermometer in accordance with public health standards. In the event that the shareholder or proxy has a body temperature of 37.5 degrees Celsius or more, the company reserves the right to attend the meeting.

Due to the epidemic situation of the Coronavirus 2019 (COVID-19), the Company requests cooperation from shareholders in considering the appointment of independent directors instead of attending the meeting in person, according to the names shown in the proxy form (Attachment 11).

March 25, 2022

Subject: Notice of Annual General Meeting of Shareholders for the Year 2022
(AGM 2022)

To: All Shareholders

Enclosures:

- Annex 1: Minutes of Annual General Meeting of Shareholders for the Year 2021.
- Annex 2: Report of Company's Operating Results for the year 2021.
- Annex 3: Annual Report 2021 / Form 56-1 One Report. (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 2022.
- Annex 9: Guidelines and Measures to Prevent the Spread of the Coronavirus 2019 (COVID-19) in the AGM 2022 of the Company
- Annex 10: Map of Meeting Place of AGM 2022
- 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 2022 to be held on April 28, 2022 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 2021. (Annex 1)

Objective and Reason: The Company held the Annual General Meeting of Shareholders of the year 2021 on April 27, 2021 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 2021 on April 27, 2021.

Agenda 3: To acknowledge the operating results for the year 2021. (Annex 2)

Objective and Reason: The operating results for the year 2021 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 2021 to the Meeting of Shareholders for their acknowledgement.

Agenda 4: To consider approving financial statement for the year ended 31 December 2021. (Annex 3)

Objective and Reason: The financial statement for the year ended 31 December 2021 as shown in Annual Report 2021 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 2021, 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 2021 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 69.43 million baht from the operation period January 1, 2021 to December 31, 2021.

Board of Directors' Opinion: In order to conform to the dividend policy, the Board of Directors had considered and agreed at BOD Meeting no. 2/2022 held on February 23, 2022 that the shareholders should approve the dividend payment from the operation period January 1, 2021 to December 31, 2021. At rate of Baht 0.12 per share, total to dividend payment 36,960,992.64 Baht as follow:

Detail	Year 2020	Year 2021
1. Profit (Loss) for the years	8,521,062.89 Baht	69,432,356.46 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	0.02 Baht / Share	0.12 Baht / Share
5. Total dividend payment	6,160,165.44 Baht	36,960,992.64 Baht
6. Dividend rate per net profit.	72.29 %	53.23 %

**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. Ouichai | Siriwajana | Director |
| 2) | Mr. Singha | Nikronpun | Independent Director |
| 3) | Mr. Somchai | Roadrungwasinkul | Independent Director |
| 4) | Mr. Boonchai | Sowanwanichakul | Director |

The company has given an opportunity to its shareholders to propose in advance, the qualified person to be candidate as the company's director from November 26, 2021 to January 31, 2022 on company website. However, no shareholders have nominated any person to be a candidate during that period.

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, will be proposed to shareholders at AGM 2022 for approval, as required by the Company's Articles of Association.

**Agenda 7: To consider and approved the remuneration of directors for the year 2022.
(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 2022, the details of which are shown in Annex 5.

The remuneration was determined carefully by the Board of Directors. It was considered 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 2022. (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 2022 as follows:

- | | | |
|------------------|---------------------|----------------|
| 1. Mrs. Natsarak | Sarochahunjeen | CPA No.4563 or |
| 2. Miss.Daranee | Somkamnerd | CPA No.5007 or |
| 3. Miss.Jarunee | Nuammae | CPA No.5596 or |
| 4. Mr. Siramate | Akkharachotkullanun | CPA No.11821 |

and the fixing the auditor's remuneration for the year 2022 total amount of not exceeding 2,740,000 Baht.

Agenda 9: 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 25, 2022. 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. In the event that the information, which the Company receives, is of the personal data in accordance with the rules of the relevant law. The proxy agrees to take action in order for the owner of the personal data to give consent to Tirathai Public Company Limited in collecting, processing, using and disclosing personal data from that owner, including taking any other actions in accordance with the rules of relevant laws, for the benefit of the shareholders' meeting of the Company or other related tasks. The record date for the eligible shareholders who have the right to attend AGM 2022 will be on March 11, 2022.

Yours sincerely

Signature

Mr. Sermsakool Klaikaew
Chairman of the Board of Directors

Annex 1**(Translation)****Minutes of Annual General Meeting of Shareholders for the year 2021****Tirathai Public Company Limited****April 27, 2021 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. Sermakool | Klaikaew | Independent Director/ Chairman/ Nominating Committee |
| 2. | Mr. Suman | Vongphan | Vice Chairman/ Director/ Managing Director |
| 3. | Mr. Annop | Tegajarin | Chairman of Audit Committee/Independent Director/
Chairman of Nominating Committee |
| 4. | Mr. Singha | Nikronpun | Audit Committee/Independent Director |
| 5. | Mr. Jaruwan | Suanmalee | Director |
| 6. | Mr. Ouichai | Siriwajana | Director |
| 7. | Mrs. Sunan | Suntichotinan | Director/Nominating Committee |

Directors who did not attend the meeting;

- | | | | |
|----|---------------|-----------------|--------------------------------------|
| 1. | Mr. Somchai | Roadrunwasinkul | Audit Committee/Independent Director |
| 2. | Mr. Tai Chong | Yih | Director |
| 3. | Mr. Upakrom | Thaweephoke | Director |
| 4. | Mr. Ampornat | Poolcharoen | Director |

The directors of the company attended the meeting total 7 person, representing 63.63% of the directors attending the meeting

Auditor, AMT & Associates Co., Ltd

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

Legal Adviser, Legal line Co., Ltd

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

The Chairman was welcome the shareholders who attended the Annual General Meeting of the year 2021 of the Tirathai Public Company Limited. With concern about the situation, Corona virus 2019 (COVID-19), the company have launched measures to prevent the spread of COVID-19 at the Annual General Meeting of the Year 2021, Therefore, TRT apologized for any inconvenience.

The Chairman informed that as per Company's Article of Association No. 38, "at 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 2021, were total 57 shareholders attending the meeting in person [12 persons 76,545,693 shares] and by proxy [45 persons 44,048,088 shares], holding altogether 120,593,781 shares, represents 39 of shares sold. Therefore, the meeting was constituted a quorum.

Chairman asked Mr. Sumpun Vongphan, who is the Managing Director 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 mark in the box of Approved or Disapproved or Abstained in the ballots which the staff of company has 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 to 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 ballot to staff, the company will count the vote as approve.
- 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 in advance as marked or specified by the shareholder in the proxy form.
- The vote counting in each agenda item in this meeting could be divided into 3 categories as follows:

1. In the event of an agenda item for which a 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 (2/3) of the total number of votes of shareholders who attend the meeting is required, which is agenda no.7
3. In the event of an agenda item for which a vote of not less than third-fourth (3/4) of total number of votes of shareholders who attend the meeting is required, which is agenda no.9, 10

The company invited the shareholders to propose 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 27 November 2020 until 31 January 2021, it appears that no one has proposed.

And 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

Chairman informed Internal meeting at the time of the current coronavirus 2019 (COVID-19) outbreak, and with the situational concern, so we apologize for the inconvenience once again on this occasion.

Resolution: The meeting acknowledged as notified by the chairman.

Agenda 2: To consider approving the minutes of the Annual General Meeting of Shareholders for the year 2020.

The Chairman asked the meeting to consider approving the minutes of the Annual General Meeting of Shareholders for the year 2020 as held on April 28, 2020 which the Board considered appropriate for the Meeting of Shareholders to approve the minutes of the Annual

General Meeting of Shareholders for the year 2020 as shown in Annex 1 which provided to shareholder by enclose with “The notice of Annual General meeting of Shareholder for the year 2021”

There is no further enquiry 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 casting the vote for this agenda were total of 120,593,781 votes			
Approved	120,593,781	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 to approve the Minutes of Annual General Shareholders’ Meeting 2020 held on April 28, 2020 by the majority vote of total number of vote of shareholders who attend the meeting and cast their vote considered.

Agenda 3: To acknowledge the operating results for the year 2020

The Chairman asked the meeting to consider the Company’s operating results for the year 2020 which was reported by Mr. Sumpun Vongphan with presentation and details as shown in Annual Report of 2020 page 72-77 which provided to shareholder by enclosing with “The notice of Annual General meeting of Shareholder for the year 2021.

The Chairman asked shareholders to ask or express opinions. There is no further enquiry from the Shareholders at the Meeting, the Chairman proposed that the Shareholders acknowledged the report of the Company’s operating results for the year 2020 on this agenda.

Resolution: The meeting acknowledged the report of the Company’s operating results for the year 2020.

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

The Chairman asked the meeting to consider approving financial statement for the year ended 31 December 2020, which has 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 2020 (QR Code)” which provided to shareholder by enclosing with “The notice of Annual General meeting of Shareholder for the year 2021”

The Chairman asked shareholders to ask or express opinions. There is no further enquiry 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 casting the vote for this agenda were total of 120,593,781 votes			
Approved	120,593,781	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 shareholders who attend the meeting and cast their vote approved financial statement for the year ended 31 December 2020.

Agenda 5: To consider approving appropriation of profit for the year 2020 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 legal reserve equal to 35,920,286.50 baht which now represent 10% of registered capital as required by law.

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 as follow:

Detail	Year 2019	Year 2020
7. Profit (Loss) for the years	69,376,632.91 Baht	8,521,062.89 Baht
8. Unappropriated retained earning	-	-
9. No. of Shares for Dividend payment	308,008,272 Share	308,008,272 Share
10. Dividend payment rate	0.12 Baht / Share	0.02 Baht / Share
11. Total dividend payment	36,960,992.64 Baht	6,160,165.44 Baht
12. Dividend rate per net profit.	53.28 %	72.29 %

The Chairman asked the meeting to consider the detail that was presented in Agenda 5 which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2021"

There is no further enquiry 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 casting the vote for this agenda were total of 120,593,781 votes			
Approved	120,593,781	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 shareholders who attend the meeting and cast their vote to approve the appropriation of profit for the year 2020 and dividend payment at the rate of 0.02 Baht/share, total dividend to be paid to 6,160,165.44 Baht, representing of 72.29% of net profit. The company has a net profit equal to 8,521,062.89 baht from the operation period January 1, 2020 to December 31, 2020. The list of shareholders who had the right to receive dividend (Record Date) on May 12, 2021 and dividend will pay on May 25, 2021.

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 2021 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. Annop | Tegajarin | Independent Director |
| 2) Mr. Sumpan | Vongphan | Director |
| 3) Mr. Ampornrat | Poolcharoen | Director |
| 4) Mr. Tai Chong Yih | | Director |

The 4 directors expressed their intentions to temporarily leave the meeting. The company allowed shareholders to propose in advance a qualified persons to be elected as directors from November 27, 2020 to January 31, 2021, through the Company's website. There were no shareholders to propose a qualified persons to be elected as directors.

The Chairman informed that from the Nominating Committee Meeting No. 1/2021 and the Board of Directors Meeting No. 1/2021, the Nominating Committee proposed that all 4 directors be re-appointed for another term. The detail was shown in Annex 4 that provide to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2021"

There is no further enquiry 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. Annop Tegajarin

The shareholders casting the vote for this agenda were total of 120,593,781 votes

Approved	120,593,781	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. Mr. Sumpan Vongphan

The shareholders casting the vote for this agenda were total of 120,593,781 votes

Approved	120,593,781	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. Ampornrat Poolcharoen

The shareholders casting the vote for this agenda were total of 120,593,781 votes

Approved	120,593,781	votes, equivalent to	100	%
Disapproved	-	votes, equivalent to	-	%
Abstain (Excluding from the right calculation)	-	votes, equivalent to	-	%
Invalid voting card(s)	-	votes, equivalent to	-	%

4. Mr. Tai Chong Yih

The shareholders casting the vote for this agenda were total of 120,593,781 votes

Approved	120,593,781	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. Sermsakool Klaikaew | Independent Director/ Chairman |
| 2. | Mr. Sumpan Vongphan | Director/ Vice Chairman |
| 3. | Mr. Upakrom Thaweephoke | Director |
| 4. | Mr. Charuvit Suanmalee | Director |
| 5. | Mr. Ouichai Siriwanjana | Director |
| 6. | Mr. Ampornrat Poolcharoen | Director |
| 7. | Mrs. Sunan Santichotinan | Director |
| 8. | Mr. Tai Chong Yih | Director |
| 9. | Mr. Annop Tegajarin | Independent Director |
| 10. | Mr. Singha Nikornpun | Independent Director |
| 11. | Mr. Somchai Roadrunwasinkul | Independent Director |

Resolution: The meeting considered and resolved by the majority vote of total number of votes 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 2021

The Chairman asked the meeting to consider approving the Directors' Remunerations for the year 2021. The detail was presented in Annex 5 that provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2021".

The Chairman asked Mr. Sumpan Vongphan to inform the meeting that remuneration was determined carefully by the Board of Directors by comparing the rate with the same industry as well as considering the business expansion and the growth of company's profit. The remuneration in 2021 was proposed at the same rate as last year for shareholders' consideration as follows:

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 is no further enquiry 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 120,593,781 votes				
Approved	120,593,781	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 2021 as proposed.

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

The Chairman asked the meeting to consider approving the appointment of

- | | | |
|------------------|----------------|-----------------|
| 5. Mr. Chaithuth | Angsuwithaya | CPA No. 3885 or |
| 6. Mrs. Natsarak | Sarochahunjeen | CPA No. 4563 or |
| 7. Miss.Daranee | Somkamnerd | CPA No. 5007 or |
| 8. Miss.Jarunee | Nuammae | CPA No. 5596 |

The auditors from AMT & Associates to be the auditor of the company and subsidiary for the year 2021 with the total audit fee of 2,740,000 Baht within the amount not exceeding 2,810,000 baht as proposed by the board of directors, 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 2021"

There is no further enquiry 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 casting the vote for this agenda were total of 120,593,781 votes

Approved	120,593,781	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 votes 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 2021 with the total audit fee of 2,740,000 Baht.

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

The Chairman informed the meeting that the Company would like to expand the scope of its business operations. The company, therefore, needs to amend the objectives of the company for business operations. The Board of Directors considered it appropriate for the shareholders' meeting to approve the amendment of the Company's objectives. By adding 7 more new objectives, namely items (28) to items (34), by inviting Mr. Sumpan Vongphan to provide further information in 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 cooperating 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.

There is no further enquiry 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 casting the vote for this agenda were total of 120,593,781 votes				
Approved	120,593,781	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 not less than third - fourth (3/4) of all votes of shareholders who attended the meeting and cast their vote approve the amendment of the Company's objectives. By adding 7 more new objectives, namely items (28) to items (34).

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

The Chairman informed the meeting that 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 authorized person, assigned by Board of director to amend the objectives of the company at the Department of Business Development, Ministry of Commerce, will have authorized to amend and add words or take any action to comply with the order of the registrar.

There is no further enquiry 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 casting the vote for this agenda were total of 120,593,781 votes

Approved	120,593,781	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 not less than third - fourth (3/4) of all votes of shareholders who attended the meeting and cast their vote approve the amendment of Clause 3 of the Memorandum of Association of the Company and the authorized person, assigned by Board of director to amend the objectives of the company at the Department of Business Development, Ministry of Commerce, will have authorized 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)

- 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. Metheekul Anaritkul, The proxy from the Thai Investors Association asked as follows:
Did the Steel prices have an impact to the operating results in 2021?

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

Our main raw materials' prices have been increased. However, cost management is our main focus, especially for our business as its nature is engineering to order base. The cost-plus method is cope up with our group business as the cost of the product will be in line with the trend of cost of raw material during that period plus the required profit margin which will be quoted in the quotation. Anyway, the risk is still remains during the quotation period when the price of raw material is increased significantly. However, the company will try the best effort to manage the risk to be at a controllable level.

Mr. Somchai Padpai, a shareholder attending in person, asked as follows:

1. As the additional objectives are considered to support our existing business partner, do you have any progress for this?
2. According to the merger of the L.D.S. Metal Works Company Limited ("LDS") resulted in a worse in overall picture of the company. As per the objective of Article 34 which mention about business bidding (Engineering, Procurement, and Construction, EPC), this is related to in the way that LDS still does not utilize its production capacity, doesn't it?
3. Have Orders from Project Thai Oil totally been delivered yet? If not, how much the orders remain to be delivered in 2021. Is there any project in the pipe line?
4. How's about the battery investment plan with business partners in the future?
5. Does LDS compare its actual capacity with its production capacity? What is the action plan in the future? The reduction in company expense in 2020 was due to the performance of LDS itself, wasn't it?

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

1. According to the amended objectives are to support our business partners, but due to the situation of the coronavirus virus 2019 (COVID-19), as a result, the plan has been postponed. However, the Company still commits to its target, approximately in 2022.

2. As Previous objectives, the Company is focus on being a manufacturer of transformers only. From now on, the Company will have to start on EPC projects, especially in electrical field and related areas, which are not associated with LDS.

3. The orders from Thai Oil is a project base which some are still delivered in 2021. However, additional order has not yet been received.

4. The company has to consider the market carefully first. However, there will still be no investment, but will consider to be an agent to import battery for assembly. This will not be an investment to manufacture batteries in this early stage. The company will consider to operate battery business appropriately, according to the market conditions.

5. The current situation directly affects to LDS business; however, the government is planning to support the steel industry. LDS is closely monitoring in order not to affect the company in the future

Mr. Thirachat Fucharoen, a shareholder, answered the follows :

The situation of the coronavirus outbreak (COVID-19) in the long run may affect the economy. The demand for electricity has decreased considerably. How this will affect the company? Currently there is a trend of rising in steel price or steel shortage, as the main raw material, what is the strategy plan in this area?

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

The main raw materials (not only steel) price for transformers are increased. By the nature of the transformer business is a project base. The company has properly managed the price and time according the situation. However, the risk still remains during the quotation period due to an increase in raw material prices and increase in exchange rate. Therefore, the price has to be managed properly, accurately and carefully. Moreover, the company will also focus on EPC work where we are specialized, especially in electrical field and reduce EPC work in LDS.

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. Sermsakool Klaikaew

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 2021**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 corona virus outbreak (COVID-19). As a result, the government procurement process had been delayed due to the Social Distancing and Work from Home policy, including the local and international private sector also delayed their projects. Therefore, the sale orders from both domestic and export decreased from 2,248 million baht in 2019 to 1,429 million baht in 2020.

In 2020, despite the COVID-19 epidemic, the company had managed appropriately to deliver products on schedule and achieved its target, resulting in the increasing of the sale revenue of transformer from 1,800 million baht in 2019 to 1,978 million baht in 2020, or 10% increase from 2019. Anyhow, the gross margin had 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 had backlog order of transformers as of 31 December 2020 at 945 million baht, which would be delivered in 2021.

In 2021, the transformer industry still had been impacted by the COVID-19, the same as in 2020, resulting, the total orders in 2021 for transformers was at 1,421 million baht, a slight decrease compared to 2020 at 1,429 million baht or 0.55% decrease.

In 2021, the transformer industry continues to be affected by the COVID-19 pandemic, similar to 2020. As a result, the sale orders of transformer in 2021 were 1,421 million baht slightly lower than 2020 at 1,429 million baht or decreasing by 0.55%.

In 2021, Tirathai Group had still realized and focused on the impact of the epidemic of COVID-19 by managing risks to be at a controllable level. It, therefore, had issued the measures and a business continuity planning manual relating to how to manage people in the situation of the Covid 19 epidemic, which all people in the organization had cooperated and were fully aware of the impact in this regard including efficient supply chain management. As a result, the company's average gross profit margin increased from 17% in 2020 to 21% in 2021. Even though the sales revenue of transformer in 2021 was at 1,793 million baht or 9% decreasing from 2020, but with good management and proper control of selling and administrative expenses under the COVID-19 situation, the company's net profit increased from 48 million baht in 2020 to 116 million baht in 2021. In addition, as of December 31, 2021, backlog orders of the transformer business were at 650 million baht which would be delivered entirely in 2022, and the bidding value including the quotation in hands was 9,200 million baht, which were expected to be an order approximately 20%-25%.

- **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 end-user's needs and the damage of the product.

However, the company realizes the importance of service which the company is a manufacturer and specializes in all aspects of the transformer business. In 2020, the company had 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 to offer the best benefits that customers can be served and fulfill their requirements. This service center is not only for taking care of company's existing customer but also building trust for new customers. This will drive and expand the revenue base and provide a sustainable way to increase the revenue of transformer business.

In 2020, the revenues of repair and service was at 55 million baht, compared to 56 million baht in 2019 and the gross profit margin in 2020 was at 54% compared to 2019 at 68%.

In 2021, the revenues of repair and service was at 93 million baht, compared to 55 million baht in 2020 and the gross profit margin in 2021 was at 61% compared 2020 at 54%.

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 units of Aerial Crane Device and Digger Derrick project worth 320 million baht, which was scheduled to delivery in 2020. TRT E&S total revenue in 2020 was 415 million baht, consisting of 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 was 16 million baht compared to 2019 which was at 10 million baht. At the end of December 2020, the value of bids on hand are approximately 255 million baht, where TRT E&S has a market share of 15% - 20%.

In August 2021, TRT E&S was awarded the bid of 7 units of Hydraulic Derrick Lift trucks, worth 50 million baht, scheduled to delivery in the third quarter of 2022 (recognize the revenue in 2022). Therefore, in 2021, TRT E&S had total revenues of 57 million baht, consisting of revenue from services accounted for 98% and other revenues 2% of total revenue and had a net profit of 4 million baht. At the end of December 2021, there was a backlog order of 74 million baht which will be delivered in 2022 and the value of bids on hand are approximately 1,000 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 reorganized its organization in order to expand its business in the area of EPC, Construction Project with more than 50% steel structures and developed its skill labor by obtaining 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 in

addition to the conventional Steel Fabrication work, where LDS specializes resulting in higher costs of production. While in 2016, LDS signed the contract of the EPC work, the extension of the Ash and Gypsum Conveyor Belt System and the extension of the Conveyor Belt System to unloading soil (Waste Line 2), with the Hongsa Power Plant in Laos PDR which worth 201 million baht in November 2016. This work was scheduled to delivery in 2017. As a result, 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. In 2018, due to insufficient growth of income against expense, resulted in net loss of 75 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 had improved its organization to be more efficiently by reducing sales and administrative expenses by 24% from 2018 however, due to the economic situation in 2019, the Steel Fabrication work continued to slow down and the customer policy change at the Lao PDR of EPC work from subcontracted to major contractor to subcontracted to several sub-contractors, causing the revenue in this segment to be diluted in 2019. As a result, the overall revenue recognition in 2019 decreased by 48% from estimation and 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 had total revenues of 256 million baht, increasing 36 million baht from 2019, accounting for 16% of total revenues. The company continued to improve the organization, managed costs to be more efficiently and reducing sales and administrative expenses by 20% from 2019. As a result, LDS's net loss in 2020 at 12 million baht compared with 2019, the net loss of 83 million baht. However, LDS had backlog order at the end of December 2020 at 15 million baht to be delivered in 2021, while the quotation in hand at the end of December 2020 were approximately 163 million baht, which were expected to become the sales orders about 20% - 25%.

In 2021, due to the COVID-19 situation, orders of the steel fabrication group were reduced, and the sales orders and delivery order of the construction contract were postponed. Consequently, the total revenue recognition in 2021 was at 173 million baht, compared to the year 2020 at 256 million baht, decreasing 83 million baht or represent - 32%. The company continued to improve its performance continuously and reduced its selling and administrative expenses by 25% from 2020 but there was insufficient of income growth against expenses that caused in net loss of 42 million baht compared to 2020, net loss of 12 million baht. However, LDS has a backlog order at the end of December 2021 of 51 million baht, all should be scheduled to delivery in 2022, while the quotation in hand at the end of December 2021 were approximately 120 million baht, which is expected to become the sale 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 of the Lignite Hongsa Thermal Power Plant Project dated July 1, 2018, with a project 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 the revenue and other income (Relocation/Shift) in the year 2018-2019 at the 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 on Jan 2019. The bidding 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 of 2019 was 1.5 million baht compared to 18 million baht in 2018. The decrease in net profit in 2019 was 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 earned 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 at total 19 million baht. Since after the second quarter of 2020, JV was in the process of closing the project in Lao PDR, which still had expense to be incurred for this operation. As a result, the selling and administrative expenses in 2020 were 24 million baht and 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.

In 2021, JV had fulfilled the conditions of closing the project with HPC in Lao PDR and expected to sell all the assets and complete liquidation process with the Revenue Department at Lao PDR within 2022.

- **Summary**

In 2021, despite the COVID-19 situation, the company and its subsidiaries had well managed which enabling to deliver their products on schedule, resulting in having total revenues of 2,047 million baht, decreasing 20% from the previous year but an average gross profit margin as percentage of revenue from sales and service in 2021 was 23% compared to 18% in 2020. The increase in gross profit margins was mainly due to the transformer business as it delivered the product with high gross profit margin and the well manage of selling and administrative expenses to be within the budget. As a result, as of 31 December 2021, the company and its subsidiaries had net profit attributable to equity of 73 million bath compared to the same period of last year having net profit attributable to equity of 12 million bath. As of December 31, 2021, the company and its subsidiaries had backlog order of 775 million baht which to be delivered in 2021, and the bidding value and quotations in hands as of 31 December 2021 is approximately 10,420 million baht which expected to become the sale orders at the rate of 20% - 25%.

3. Performance Analysis

i. Overview of Business Operating Results in 2021

(Million Baht)

Item	2020		2021		% Change	% Change
Total revenue	2,566		2,047		(519)	-20%
Sales and Services Revenue	2,539	100%	2,021	100%	(518)	-20%
Net Profit Margin	460	18%	468	23%	8	2%
EBITDA	180	7%	234	12%	53	30%
EBIT	88	3%	151	7%	63	71%
Net Profit attributable to equity	12	0%	73	4%	61	509%

In 2021, the company and its subsidiaries had net profit attributable to equity shareholders of the parent of 73 million baht, compared to the year 2020 which had a net

profit attributable to equity shareholders of the parent of 12 million baht, with the following main factors:

1. The Gross Profit Margin of revenue from sales and services in 2021 was 23% compared to 2020 at 18%. The increase in gross profit was mainly due to the increase in gross profit margin of the transformer business which increase from 17% in 2020 to 21% in 2021, mainly because deliveries of goods with a high gross margin. The transformer is Engineering to order product. Its cost is calculated by cost plus method. Therefore, the gross profit of the transformer depends on the competitive conditions, marketing strategy, the complexity of the design and the delivery schedule of each product. This will affect the recognition of revenue and gross profit that appear in the financial statements in each quarter and/or year. However, the company will try best effort to manage in order to maintain average gross margin in the range of 18%-20%.

2. The Selling Expenses in 2021 were 105 million baht or equivalent to 5.1% of total revenue compared to 2020 of 117 million baht or equivalent to 4.6% of total revenues. An increasing in percentage was due to the decreasing of total revenues in 2021 and the efforts to find high-margin markets.

3. The Administrative Expenses in 2021 were 235 million baht, presenting 11.5% of total revenue compared to 265 million baht in 2020 or 10.3% of total revenue. An increasing in percentage was due to the decreasing of total revenues in 2021.

4. The Financial Costs in 2021 were 48 million baht, presenting 2.3% of total revenues compared to 2020 at 66 million baht, representing 2.6% of total revenues. The decrease was due to the outstanding balance of long-term loan and Lease Liability as at 31/12/2021, decreased from 631 million baht in 2020 to 503 million in 2021 or decrease by 128 million baht, representing 20%.

ii. Structure of Income

Structure of In come (Million Baht)	Operated by	% of TRT shareholding	2019	%	2020	%	2021	%
Transformer Group								
1 Revenue from Trasformer - Local	TRT							
Power Transformer			867	35%	1,138	44%	762	37%
Distribution Transformer			690	28%	625	24%	627	31%
Total			1,556	63%	1,763	69%	1,389	68%
2 Revenue from Trasformer - Export	TRT							
Power Transformer			151	6%	18	1%	214	10%
Distribution Transformer			94	4%	197	8%	190	9%
Total			244	10%	215	8%	404	20%
3 Revenue from Transformer Service			56	2%	55	2%	93	5%
4 Other Revneue			-	0%	-	-	5	0.2%
Total Revenue from Transformer Group			1,857	75%	2,033	79%	1,891	92%
Non-Transformer Group								
5 Revenue from Steel Fabrication/EPC	LDS Metal Work Co., Ltd (LDS)	98%	98	4%	91	4%	76	4%
6 Revnue from Crane/Service/Operation & Maintenance (O&M)	Tirathai E&S Co., Ltd (TRT E&S)	100%	97	4%	403	16%	54	3%
7 Revenue from Operation and Maintenance (O&M) (The Contract was ended in 30/6/2021)	JV L.D.S.-N.D.P (JV)	LDS - 80% TRT E&S 20%	364	15%	12	0.5%	-	-
8 Other Revneue			50	2%	27	1%	26	1%
Total Revenue of Non-Transformer Group			609	25%	533	21%	156	8%
Total Revenue			2,466	100%	2,566	100%	2,047	100%

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

In 2021, the company and its subsidiaries had total revenue of 2,047 million baht, which categorized into 1) the revenue from Transformer Group 1,891 million baht, representing 92% and 2) the revenue from Non-Transformer Group 156 million baht, representing 8%. The detail is described as the following details.

1) Transformer business consisted of 3 groups of revenue as follows;

1.1) Revenue from Sales of Power and of Distribution Transformers: In 2021, the sale revenue worth 1,793 million baht consisting of domestic and government sectors accounted for 68% of total revenue, and export sector accounted for 20% of total revenue compared to 2020 with sales of 1,978 million baht accounted for domestic and government sectors 69%, and Export 8%.

1.2) Service Business: Revenue from service business in 2021, consisting of installation of transformer services, Transformer repair services, Transformer testing services and transformer maintenance and other services related to transformers, was 93 million baht, representing 5% of total revenue.

1.3) Other Revenue: Revenue from sales of Battery Packs for golf cars application which imported from our business partner in China, was 5 million baht, representing 0.2% of total Revenue.

2) Revenue from Non-Transformer business groups in 2021 was 156 million baht, consisting of:

2.1) Revenue from Steel Fabrication / EPC was 76 million baht.

2.2) Revenue from Crane/Service/O&M was 54 million baht.

2.3) Other revenue was 26 million baht.

Statements of Financial Position

Statement of Financial Position

(million baht)	31/12/2020		31/12/2021		(Million Baht)	
					Change	% Change
Current Assets	2,206	66%	1,767	63%	(438)	-20%
Non-Current Assets	1,133	34%	1,044	37%	(89)	-8%
Total Assets	3,338	100%	2,811	100%	(527)	-16%
Current Liabilities	1,656	50%	1,191	42%	(465)	-28%
Long-term Liabilities	623	19%	502	18%	(121)	-19%
Total Debt	2,278	68%	1,693	60%	(586)	-26%
Total Equity of Parent Company's Shareholders	1,083	32%	1,145	41%	62	6%

Total Assets: As of December 31, 2021, the company had total assets of 2,811 million baht, decreasing from 2020 by 527 million baht, or -16%, as the detailed below:

1) Current Assets decreased from 2020 by 438 million baht or -20%, as follows:

- Net trade receivables decreased by 302 million baht. A decrease mostly from a reduction of receivable of Thai Oil project of 780 million baht, which had been settled 10% in 2020 and 75% in 2021 and the remaining balance of 15% will be due in 2022.

- In 2021, most of trade receivables were top-tier receivables, which were not yet due, accounting for 88% of the total net receivables.

- Average collection period in 2021 was 148 days, increased when compared to 2020 at 106 days. The reason is that the collection periods depended on the contractual conditions of collection of each period, especially for the power transformer which was an Engineering to Order Product which manufactured according to customer's requirement and specifications with specific term and condition of payment and delivery schedule. Normally, the collection period of the power transformer is longer than distribution transformer.

- The company and its subsidiaries have a policy to set a provision of allowances for doubtful accounts base on the amount expected to be uncollectible debts under consideration of the management on a quarterly basis. As of December 31 2021, allowance

for doubtful accounts increased by 5.7 million baht from 2020 while in 2020 has not the provision, resulting in the allowance for doubtful accounts as of 31/12/2021 was at 22.29 million baht compared to 16.59 million baht in 2020.

- Other account receivables decreased by 36 million baht. The main reason is due to the Revenue Department receivables decreased by 21 million baht and prepaid expenses decrease by 9 million baht.

- Inventories decreased by 85 million baht. The main decreasing is due to decreasing of the raw materials by 77 million baht from 2020 in order to be in line with the backlog to be delivered in 1st quarter of 2022. In addition, the management has considered setting up an allowance for devalued products that have a cost higher than their net realizable value and also for deteriorated and long overdue products, according to TAS No. 2: Inventories. In 2021, company and its subsidiaries had increased in an allowance for inventories by 16 million baht, resulting in as of December 31, 2021, the allowance for inventories has increased from 40 million baht in 2020 to 56 million baht in Year 2021.

2) Non-Current Assets: As of 31 December 2021, the non-current assets decreased by 89 million baht or -8%, mainly due to property, plant and equipment decreased by 46 million baht, right-of-use assets decreased by 42 million baht, and refundable income tax decreased by 6 million baht.

Total Liabilities: As of December 31, 2021, the company and its subsidiaries had total liabilities of 1,692 million baht decreasing by 586 million baht or -26%, mostly due to:

- Decrease in current liabilities of 465 million baht. The main decreasing is due to a decrease in short-term loan from financial institutions decreased by 324 million baht, advances received for goods and services decreased by 128 million baht and accrued expenses decreased by 42 million baht.

- Decrease in non-current liabilities of 121 million. The main decreasing is due to lease liabilities – net of current portion decreased by 54 million baht and long-term loans – net of current portion decreased by 72 million baht.

Equity shareholders of Parent Company: As of December 31 2021, the company and its subsidiaries had the total shareholders' equity of the parent company at 1,145 million baht, increasing by 62 million baht or 6% from the end of the previous year, mainly due to the comprehensive income for 2021 attributable to equity shareholders of the parent of 68 million baht and the dividend payment of 2020 at 6 million baht.

Appropriateness of the Capital Structure

1. As at December 31, 2021, the Company and its subsidiaries had 63% of current assets and 37% non-current assets, while 42% of current liabilities, 18% non-current liabilities and 40% of shareholders' equity would be seen as total non-current assets of the Company and its subsidiaries amounting to Baht 1,044 million. (37% of total assets) Sourced from long-term financing sources, namely shareholders' equity of Baht 1,119 million. (40% of total assets)

- As of 31 December 2021, the company and its subsidiaries had current asset at 63% of total assets and non-current asset represent 37%, while current liabilities represent 42%, non-current liabilities represent 18% and shareholders' equity represent 40%. This represents that total non-current asset of the company and its subsidiaries of 1,044 million baht (37% of total assets) financed by shareholders' equity of 1,119 million baht (40% of total assets).

- As of 31 December 2021, the company and its subsidiaries had Debt to Equity Ratio equal to 1.48 times, which was lower than in 2020. As of 31 December 2021, the Interest-Bearing Debt to Equity Ratio was 0.98 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 2021 was 1.48 times, which was higher than the previous year at 1.33 times. The main factor of decreasing was from bank overdraft, short-term loan from financial institution, accrued expenses, lease liabilities – current option within 1 year, and advances received for good and services totally decreased by 456 million baht.

- Interest Coverage Ratio in 2021 was 3.15 times, which was higher than 2020 at 1.34 times. The increase of ratio was due to increase in gross profit in 2021 and decrease of selling and administrative expenses and financial cost when compared to 2020.

- The Debt Service Coverage Ratio (DSCR) was 1.45 times, which was higher than 2020 at 0.99 times. This ratio increased due to the EBITDA in 2021 increased 53 million baht from 2020 and the financial cost in 2021 and long-term loan – current portion within one year in 2021 decreased by 20 million from 2020.

- Return on Equity (ROE) was at 6.37% which was higher than 0.79% in 2020. This ratio increased due to net profit in 2021, increased by 61 million from 2020.

- Return on Assets (ROA) was at 2.26% which was higher when compared to 0.25% in 2020. This ratio increased due to the net profit in 2021, increased by 61 million baht from 2020, and the total assets as of 31 December 2021 decreased by 526 million baht. The total assets mainly decreased due to net trade receivables decreased by 302 million baht, advances received for goods and services decreased by 128 million baht and accrued expense decreased by 42 million baht.

In conclusions, the company and its subsidiaries have a policy to control the interest-bearing debt to equity ratio to not exceed 1.5 times and manage EBITDA in an appropriate proportion with the principal and interest burden. In addition, the company and its subsidiaries have the policy to reserve short-term loans from financial institutions with the conditions that the company can call for short-term loans and take no more than 3-5 days to get the loan. The short-term loan can be repaid before maturity without any penalty fee. This credit line is reviewed annually. At the end of December 2021, the company and its subsidiaries have this type of credit limit, approximately 350 million baht as a reserve for liquidity of the company and its subsidiaries. With strict financial discipline policy, the capital structure will be maintained at an appropriate level.

Liquidity

Liquidity (million baht)	2020	2021
Net cash inflow (outflow) from operating activities	(84)	489
Net cash inflow (outflow) from investing activities	(15)	(23)
Net cash inflow (outflow) from financing activities	(141)	(494)
Net increase (decrease) in cash and cash equivalents	(239)	(28)
Beginning balance Cash and Cash Equivalent	583	344
Foreign Exchange Gain (Loss)	(1)	1
Ending balance Cash and Cash Equivalent	344	316

The company and its subsidiaries had cash and cash equivalent balance at the end of 2021 of 316 million baht, which was lower than that of the beginning of 2020 of 344 million baht due to:

- Net Cash inflow from operating activity was 489 million baht which got mainly from:
 - Profit from operation before change in operating assets and liabilities of 270 million baht which mainly got due to the net profit in 2021 69 million baht, depreciation and amortization expenses 83 million baht, Loss on devaluation of inventories (reversal) 29 million baht, financial cost 48 million baht and tax expense 28 million baht.
 - Decrease in operating asset of 375 million baht which mainly decreased due to, decrease in trade receivable 301 million baht, decrease in other receivables 36 million baht and decrease in inventories 49 million baht.
 - Decrease in operating liabilities of (133) million baht, which mainly decrease due to, decrease in other payable (164) million baht.
 - Net cash paid for income tax of (23) million baht.
 - Net cash (outflow) from investing activities of (23) million baht, which mainly occur from purchase of land, building and machinery of (11) million baht and payment of payable on purchase of assets of (14) million baht.
 - Net cash (outflow) from financing activities of (494) million baht, which mainly occur from payment of financial cost (45) million baht, bank overdraft and short term loans from financial institution decreased by (326) million baht, decrease in long term loans (75) million baht, payment of lease liabilities of (43) million baht and dividend payment of (6) million baht.

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

At Nominating Committee's Meeting No. 2/2022 held on February 17, 2022, it was considered and nominated directors to replace those retiring from the office and proposed their names to the Board of Directors Meeting No. 2/2022 held on February 23, 2022, consideration and subsequently proposed to the shareholders for consideration and approval at the Annual General Meeting 2022.

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

- | | | | |
|----|--------------|------------------|----------------------|
| 1) | Mr. Ouichai | Siriwajana | Director |
| 2) | Mr. Singha | Nikronpun | Independent Director |
| 3) | Mr. Somchai | Roadrungwasinkul | Independent Director |
| 4) | Mr. Boonchai | Sowanwanichakul | 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. Ouichai Siriwanjana

Age: 67 years

Type of Director: Director Executive Director / Executive
(Authorized to sign with Mr. Samphan)



Number of years as a director: 16 years 5 months (Appointed as a director on July 5, 2005)

TRT shareholding: 1,519,500 ordinary shares or 0.37 %

Education/ Directorship training program (IOD) :

- Bachelor's degree in Engineering (Electrical), King Mongkut's Institute of Technology Thonburi Campus.
- Master's degree, Master of Arts (Conflict Management) Kasetsart University.
- Directors Accreditation Program(DAP), 2004
- Finance for Non-Finance Director(FN), 2004

Work Experience for the past 5 years

2008 - Present Sales Manager, Tirathai Public Company Limited

2005 – Present Director/Executive Director, Tirathai Public Company Limited and its Subsidiaries

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

No. of non-listed companies as being director/management: 3

Position in rival companies/related Company: None

Other Organizations / Important Special Activities : None

Meeting attendance in 2021 : Board of Director: attend 5 out of 6 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 re-election

Name: Mr. Singha Nikronpun

Age: 67 years

Type of Director: Independent Director/ Audit Committee

Number of years as a director: 9 years 1 months (Appointed on November 12, 2012)

When including the period of holding the office until the end of the term to be proposed : 12 years and 1 month (The Company has a necessity to nominate an independent director who has served more than 9 consecutive years because this independent director has knowledge, abilities, professional skills and expertise that are very useful to the operation business of the company)

TRT shareholding: None

Education/ Directorship training program (IOD) :

- MS (Business Administration) Abilene Christian University Dallas, Texas, USA
- Bachelor of Economics (Money and Banking), Kasetsart University, Thailand
- Capital Market Academy Leadership Program
- Politics and governance in Democratic Systems for Executive #8, King Pradjadhipok's Institute
- Advanced Management for Bankers, Wharton School, University of Pennsylvania, U.S.A.
- Financial Institution Governance Program, FGP 3/2011
- Role of The Compensation Committee Program (RCC)
- Director Certificate Program (DCP)
- Improving Board Decisions (IBD)
- Director Certification Program Update (DCPU 2/2014)
- Advanced Audit Committee Program (AACP 15/2014)
- Anti-Corruption for Executive Program (ACEP 10/2014)
- Role of the Chairman Program (RCP 33/2014)
- Successful Formulation and Execution of Strategy (SFE 25/2015)
- Ethical Leadership Program (ELP4/2016)



Work Experience for the past 5 years

2016 - Present	Director , Thanakorn Vegetable Oil Products Company Limited
2013 - 2020	Independent Director and Chairman of the Audit Committee, TMB Bank Public Company Limited
2013 - Present	Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, Member of the Compensation and Nomination Committee, and Member of the Risk Management Committee, IFS Capital (Thailand) Public Company Limited
2013 - 2020	Independent Director, Chairman of the Board and Chairman of the Audit Committee, Thai Bond Market Association
2012 - Present	Independent Director and Audit Committee, Tirathai Public Company Limited
2012 - Present	Chief Advisor, Association of Provident Fund

No. of listed companies as being director/management: 1

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

Position in rival companies/related Company: None

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. - None
- (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.

Other Organizations / Important Special Activities : None

Meeting attendance in 2021 : Board of Director: attend 6 out of 6 meetings.

Audit Committee: 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 re-election

Name: Mr. Somchai Roadrungrasinkul

Age: 64 years

Type of Director: Independent Director/ Audit Committee

Number of years as a director: 3 years 11 months (Appointed on February 20, 2018)

When including the period of holding the office until the end of the term to be proposed:
6 years and 11 months

TRT shareholding: None

Education/ Directorship training program (IOD) :

- Master's degree Master of Engineering Major Electric Power, Rensselaer Polytechnic Institute University, USA.
- Bachelor's degree in Engineering (Electrical Power), Chulalongkorn University
- Course Certificate Capital Market College (CMA) Class 17
- Course Certificate Thailand and the ASEAN Economic Community, Class 2, King Prajadhipok's Institute.
- Training courses Assessor Course ISO/IEC 17025 (Assessor Course ISO/IEC 17025), Office of Industrial Product Standards
- Training course (Calibration and Traceability of Measurement), Metrology Institute
- APLAC Workshop on Measurement Uncertainty, Hong Kong SAR. of the People's Republic of China
- Management Development for Organization Transformation training course Thammasat University

Work Experience for the past 5 years

2020 - Present	Audit Committee Tirathai Public Company Limited
2020 – 2021	Member of the Nomination Committee, Tirathai Public Company Limited
2018 - Present	Director / Independent Director, Tirathai Public Company Limited
2014 – 2016	Governor, Metropolitan Electricity Authority

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



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. - None
- (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.

Other Organizations / Important Special Activities : None

Meeting attendance in 2021 : Board of Director: attend 6 out of 6 meetings.

Audit Committee: attend 5 out of 5 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 interest 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 performance 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 stated 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 re-election

Name: Mr. Boonchai Sowanwanichakul

Age: 64 years

Type of Director: Director

Number of years as a director: 3 months (Appointed as a director on January 13, 2022)

TRT shareholding: None

Education/ Directorship training program (IOD) :

- Bachelor's degree in Engineering (Computer) Chulalongkorn University
- Master's degree, Master of Arts (Conflict Management) Kasetsart University
- Director Certification Program (DCP) Class 90/2007
- Audit Committee Program (ACP) Class 41/2012
- senior management Capital Market Academy (W.A.T.) Class 14
- Corporate Governance for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 3

Work Experience for the past 5 years

2022 - Present	Director, Tirathai Public Company Limited.
2020 - Present	Qualified Director/Audit Committee Expressway Authority of Thailand.
2020 - Present	Director/Chairman of Audit Committee, PEA Encom International Company Limited.
2018 - Present	Director, Independent Director, Audit Committee Member Risk Management Committee, Member of the Nomination and Remuneration Committee, Forth Smart Service Public Company Limited.
2017 - Present	Director, Dever Hood Company Limited.
2011 - Present	Director, Krungthai Computer Services Co., Ltd.
2020 - 2021	Advisor to the President of Tirathai Public Company Limited.
2017 - 2020	Director, Eastern Power Group Public Company Limited.

No. of listed companies as being director/management: 1

No. of non-listed companies as being director/management: 4

Position in rival companies/related Company: None

Meeting attendance in 2021 : Board of Director: None due to being appointed on January 13, 2022

Performance : None



Annex 5

For consideration of agenda 7 : To Consider approving remuneration of director for the year 2022.

Remuneration of director and Audit Committee

No.	Description	2021			2022 (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 2022.**

The Board of Directors' Meeting No. 2/2022 on February 23, 2022 considered appointing and fixing remuneration of the auditors for the year 2022 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. Mrs. Natsarak	Sarochanunjeen	4563	(2005-2007,2011-2014,2020-2021)
2. Miss. Daranee	Somkamnerd	5007	-
3. Miss. Jarunee	Nuammae	5596	-
4. Mr. Siramate	Akkharachotkullanun	11821	-

2. To fix the auditor's remuneration for the Company and its subsidiary for the year 2022 as follows:

2.1 Audit Fee:

Unit: Baht	2021	2022 (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	200,000	200,000	-
L.D.S. Metal Work Company Limited	350,000	350,000	-
JV : L.D.S.-N.D.P.	80,000	80,000	-
Total	2,740,000	2,740,000	-

2.2 Other fee: None

AMT & Associates Co Ltd (AMT) and the proposed auditors have no relationship or conflict of interest with the company/its subsidiary/management/major shareholders or other related persons 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 Shareholder Meeting as Annual General Shareholder Meeting within four (4) months as from the end of fiscal year of the company.

Any other Shareholder 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 is 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.

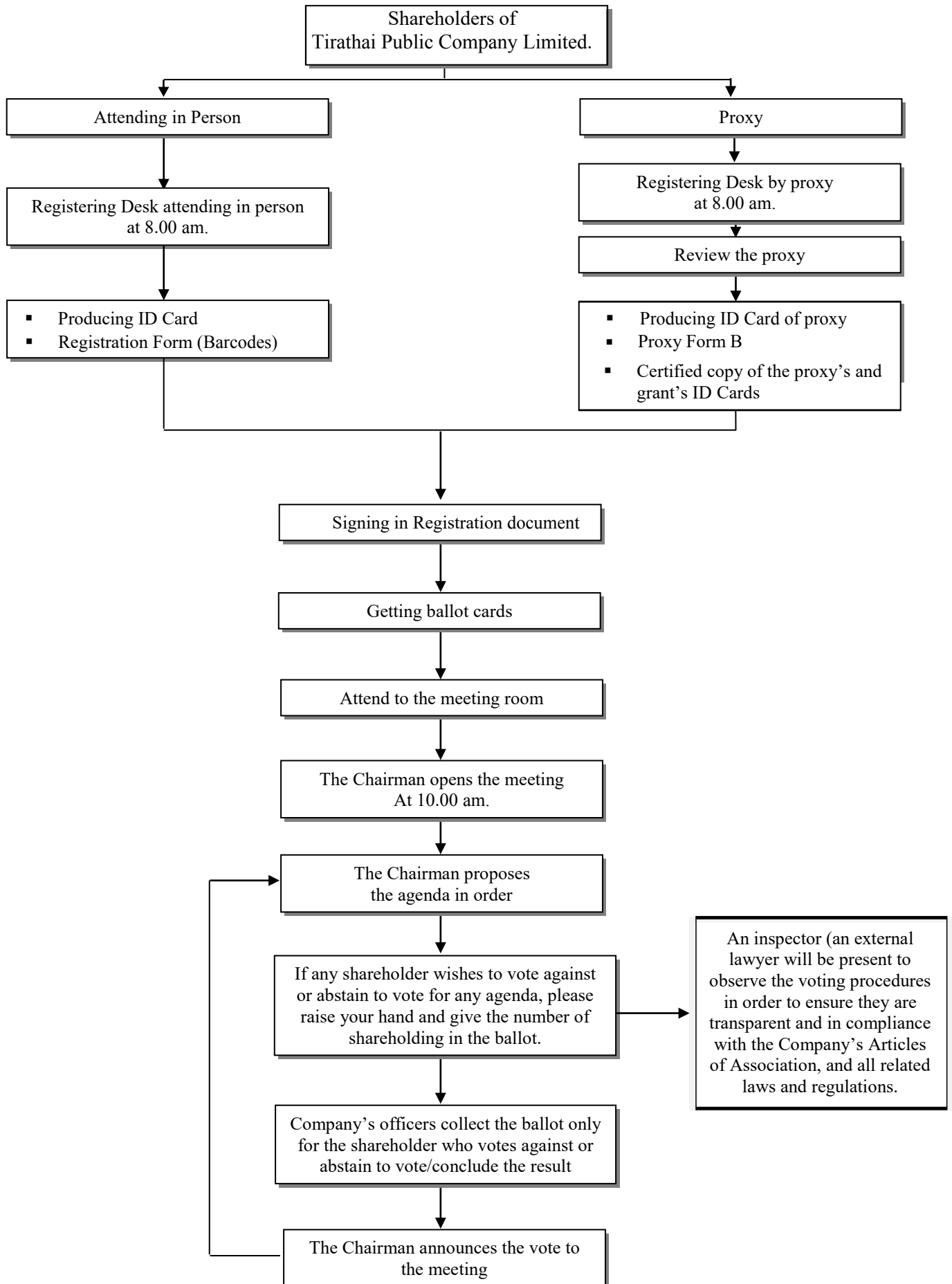
Shareholders' Meeting can be hold at Head Office or the Company branches or nearby province where the Head Office is located.

Article 38 In Shareholder 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 At Shareholder 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 At Shareholder Meeting, the Chairman presides the meeting. In case that the Chairman cannot hold the meeting or cannot perform the duty, if there is Deputy Chairman, let the Deputy Chairman hold 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 persons to manage the company's operation,
 - (E) Considerate of corporation with other persons or juristic persons for benefit and lost objectives.
 - (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 securities specified by law.
 - (H) Merger and dissolution of the company
- Article 42 In case that 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 2022
Tirathai Public Company Limited
On 28 April 2022**



** 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 2022 of the Company**

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 25, 2022 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 setting VDO record and distribution after April 28, 2022 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 has a screening point and temperature check of all attendees at the entrance of the factory. And before entering the meeting room of the shareholders, the company asked for cooperation from the shareholders to check for Covid-19 by yourself or with the ATK test kit before attending the meeting (if able to check). If it appears that there are shareholders with the following symptoms, the company reserves the right to attend the shareholders' meeting. However, shareholders can appoint independent directors of the Company, If any of the following symptoms may be considered suspicious.

- Having a fever (having body temperature above 37.5°C)
- Coughing, having a sore throat, panting or having respiratory symptoms

- 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 alcohol-based sanitizing gel.

- 2.4 To reduce the risk of spreading the virus, the Company does not provide a microphone for inquiries. Attendees wishing to inquire at the meeting, please send questions to the company staff to send questions to the chairman of the meeting

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 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) is 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 through the system of the Stock Exchange of Thailand and on the company's website www.tirathai.co.th.

The Company refrains from distributing the Annual Report 2021/Form 56-1 One Report, hardcover format, and other documents on the meeting day in order to reduce the touch of things with others. and for the safety and hygiene of all participants including reducing the impact on the environment as well.

The Company therefore would like to ask for cooperation from all shareholders and proxies who attended the meeting. Please follow these guidelines. We would like to apologize for any inconvenience, especially if a high number of attendees causes a delay. Sincerely, the Company 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.

Please be informed accordingly and ask for cooperation in strictly complying with the aforementioned guidelines and measures.

Map of Meeting Place of AGM 2022

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

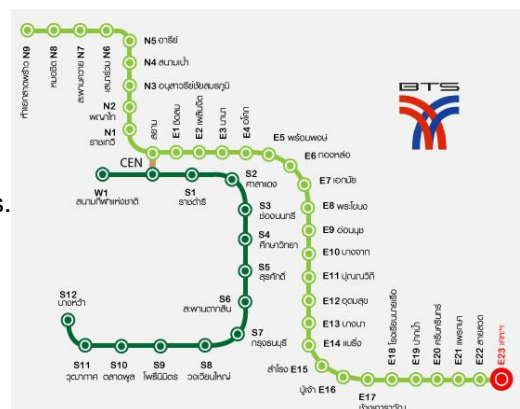
Tel: 0-2769-7699

**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 would like to use the shuttle service, please contact 0-2769-7699 ext. 1220 (Ms. Atittaya) within April 25, 2022, which the company reserves the right to those who request to shuttle service only.