

(Translation)
Minutes of Annual General Meeting of Shareholders of the year 2022
Tirathai Public Company Limited
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

The meeting was commenced at 10.00 a.m.

Attendance Directors;

- | | | | |
|----|-------------------|-----------------|---|
| 1. | Mr. Sermsakool | Klaikaew | Independent Director/ Chairman/ Nominating Committee |
| 2. | Mr. Sumpan | 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/ Chairman of the Anti-Corruption committee |
| 5. | Mr. Tai Chong Yih | | Director |
| 6. | Mr. Boonchai | Sowanwanichakul | Director |
| 7. | Mr. Ouichai | Siriwajana | Director/ Anti-Corruption committee |
| 8. | Mrs. Sunan | Suntichotinan | Director/ Nominating Committee/ Anti-Corruption committee |

Directors who did not attend the meeting;

- | | | | |
|----|---------------|------------------|--------------------------------------|
| 1. | Mr. Somchai | Roadrungwasinkul | Audit Committee/Independent Director |
| 2. | Mr. Charuvit | Suanmalee | Director |
| 3. | Mr. Ampornrat | Poolcharoen | Director |

The directors of the company attended the meeting totally 8 person, representing 72.72% 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 MC welcomed all shareholders to the 2022 Annual General Meeting of Shareholders.

Mr. Kanta Vongphan, Company Secretary Acting as a secretary of the AGM of the year 2022, welcomed all shareholders who attend the Company's Annual General Meeting and clarified the details of practices and measures to prevent the spread of the Coronavirus Disease 2019 (COVID-19) in the Annual General Meeting of the Company and informed the Company's Article of Association No. 38 relating to the Shareholders' Meeting, "at shareholders' meeting, either there must be shareholders and proxies attend the meeting not less than twenty-five (25) persons, and one-third of the total number of shares sold (equivalent to 102,629,390 shares), or there are shareholders and

proxies attend the meeting not less than half of total number of shareholders and one-third of total number of shares sold, shall constitute a quorum.”

Before the start of the meeting agenda, the company secretary introduced the directors attending the meeting. The Company's top executives are Mr. Sumpun Vongphan, Managing Director, and Mr. Kanta Vongphan, Company Secretary and acting of CFO. Then the company secretary welcomed Mr. Methikul Anadirekkul, shareholder protection volunteer which is a representative from the Thai Investors Association for taking the time to attend the Company's general meeting of shareholders

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 26 November 2021 until 31 January 2022, it appears that no one has proposed.

To ensure that the vote counting is accurate and transparent, the company secretary proposed the shareholders attending the meeting to volunteer to act as an observer to monitor the voting and vote counting with legal counsel. There were 2 shareholders who volunteered, namely Mr. Chookiat Nimmannit and Mr. Weeranant Chuensuwan. The company secretary informed that Mr. Sermsak Authaichat, the independent lawyer certificate no. 918/2535 would be the inspector of voting in the meeting.

The company secretary invited Mr. Sermsakul Klaikaew, Chairman of the Board of Tirathai Public Company Limited, who acted as the chairman of the 2022 Annual General Meeting of Shareholders, to open the meeting.

The Chairman welcomed all the shareholders, shareholders' proxies, institutional investors, representative from the Thai Investors Association and all the honorable people attending the 2022 company Annual General Meeting of Shareholders and assigned the company secretary to explain the voting method, vote counting method and the use of ballots in various agendas and to inform the voting method in each agenda as follows:

- The voting method on each agenda: the shareholder should mark in the box of approved or disapproved or abstained in the ballots which the staff of company has sent to the shareholder at the registration period.
- In the ballot, requesting the voter to mark the cross in the box “come by yourself / proxy” and to sign every sheets.
- In voting, the conclusion of the meeting shall be made by voting, and one share shall be counted as one vote.
- In voting of each agenda, chairman will ask the shareholder who casting the vote by disapproval or abstention first to raise their 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 and keep the ballots as the evidence.
- In the case of any shareholder who casting the vote by disapproval or abstention 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 send the ballots to the proxy in respect of such agenda item because the company has already recorded such votes as marked or specified by the shareholder in advance in the proxy form.
- The vote counting in this meeting could be divided into 2 categories as follows:

1. An agenda that need a majority vote of the shareholders who attend the meeting and cast their votes are agenda no. 2, 4, 5, 6 and 8
2. An agenda that need a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting is an agenda no.7

In the Annual General Meeting of Shareholders of the year 2022, there were total 78 shareholders attending the meeting, by person [29 persons 69,887,719 shares] and by proxy [49 persons 76,404,395 shares]. The total shares were 146,292,114, represents 47% of shares sold therefore, the meeting was constituted a quorum.

The meeting acknowledged the above matters and chairman convened the meeting and considered the following agendas:

Agenda 1: Matters to be informed

Chairman had no matter to inform.

Agenda 2: To consider approving the minutes of the Annual General Meeting of Shareholders for the year 2021.

The Chairman asked the meeting to consider approving the minutes of the Annual General Meeting of Shareholders of the year 2021, held on April 27, 2021. The Board considered appropriately for the Meeting of Shareholders to approve the minutes of the Annual General Meeting of Shareholders of the year 2021 as shown in Annex 1 which provided to shareholder by enclose with "The notice of Annual General meeting of Shareholder of the year 2022"

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of the voting as following;

| | | | |
|---|----------------------------------|-----|---|
| The shareholders casting the vote for this agenda were total of 146,292,114 votes | | | |
| Approved | 146,292,062 votes, equivalent to | 100 | % |
| Disapproved | - votes, equivalent to | - | % |
| Abstain (Excluding from the base calculation) | 52 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 2021 held on April 27, 2021 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 of the year 2021

The Chairman asked the meeting to consider the Company's operating results of the year 2021 which was reported by Mr. Sumpun Vongphan with presentation and details as shown in Annual Report of 2021 as shown in Annex 2 and the Annual Performance Report 2021 and Annual Registration Statement Annual Report 2021 Form 56-1 One Report (Management Discussion and Analysis) which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder of the year 2022".

The Chairman asked shareholders to ask or express their opinions. There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed that the Shareholders acknowledged the report of the Company's operating results of the year 2021 on this agenda.

Resolution: The meeting acknowledged the report of the Company's operating results of the year 2021.

Agenda 4: To consider approving the financial statement of the year ended at 31 December 2021.

The Chairman informed Mr. Kanta Vongphan, Acting Manager of Finance, Accounting and Information Technology Department of the Company to clarify in this section. The details appear in Annual registration statement Annual Report 2021 Form 56-1 One Report (Part 3 Financial Statements).

The Chairman asked the meeting to consider approving the financial statement of the year ended at 31 December 2021, 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 financial statement as shown in the Annex 3 "Annual Report of 2021 Form 56-1 One Report (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 their opinions. There is no further enquiry from the Shareholders at the Meeting, The Chairman proposed the Shareholders to vote on this agenda and reported the voting result as follows;

The shareholders casting the vote for this agenda were total of 146,292,114 votes

| | | |
|---|----------------------------------|-------|
| Approved | 146,292,062 votes, equivalent to | 100 % |
| Disapproved | 52 votes, equivalent to | 0 % |
| Abstain (Excluding from the base 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. This mean that the meeting approved financial statement of the year ended at 31 December 2021.

Agenda 5: To consider approving appropriation of profit for the year 2021 and dividend payment.

The chairman informed Mr. Kanta Vongphan, the company secretary to clarify in this section.

The company secretary 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 of 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 1st, 2021 to December 31st, 2021.

In order to conform to the dividend policy, the Board of Directors had considered and agreed at BOD Meeting no. 2/2021 held on February 23, 2022 that the shareholders should approve the dividend payment from the operation period January 1, 2021 to December 31, 2021 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 Share | 308,008,272 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 % |

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 of the year 2022"

There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following;

| | | |
|---|-------------|----------------------------|
| The shareholders casting the vote for this agenda were total of | 146,292,114 | votes |
| Approved | 146,292,114 | 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. This mean that the meeting approved the appropriation of profit of the year 2021 and dividend payment at the rate of 0.12 Baht/share, total dividend to be paid 36,960,992.64 Baht, representing of 53.23% of net profit. The company has a net profit equal to 69,432,356.46 baht from the operation period of January 1, 2021 to December 31, 2021. The record date of the list of shareholders who had the right to receive dividend was on May 5, 2022 and dividend will be paid on May 27, 2022.

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 at the Annual General Meeting of Shareholders. The directors who retire 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.

Chairman asked the meeting to consider electing directors to replace those retiring in the year 2022 which the Board Nominating Committee had considered and proposed the name of the 4 directors retiring this year to be re-elected for another term as follows:

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

The 4 directors expressed their intention to temporarily leave the meeting. The company allows shareholders to nominate qualified persons to be elected as directors in advance from November 26, 2021 to January 31, 2022, through the Company's website. There wasn't any shareholders nominate persons to be elected as directors.

The Chairman informed that from the Nominating Committee Meeting No. 1/2022 and the Board of Directors Meeting No. 2/2022, the Nominating Committee proposed all 4 directors to be re-appointed for another term. The detail was present in Annex 4 that provide to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2022"

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the shareholders to votes and informed the result of the voting as following;

1. Mr. Ouichai Siriwajana

| | | |
|---|----------------------------------|-------|
| The shareholders casting the vote for this agenda were total of 146,292,114 votes | | |
| Approved | 146,292,062 votes, equivalent to | 100 % |
| Disapproved | 52 votes, equivalent to | 0 % |
| Abstain (Excluding from the base calculation) | - votes, equivalent to | - % |
| Invalid voting card(s) | - votes, equivalent to | - % |

2. Mr. Singha Nikronpun

| | | |
|---|----------------------------------|----------|
| The shareholders casting the vote for this agenda were total of 146,292,114 votes | | |
| Approved | 146,291,842 votes, equivalent to | 99.9998% |
| Disapproved | 272 votes, equivalent to | 0.0002% |
| Abstain (Excluding from the base calculation) | - votes, equivalent to | - % |
| Invalid voting card(s) | - votes, equivalent to | - % |

3. Mr. Somchai Roadrungrwasinkul

| | | |
|---|----------------------------------|-------|
| The shareholders casting the vote for this agenda were total of 146,292,114 votes | | |
| Approved | 146,292,062 votes, equivalent to | 100 % |
| Disapproved | 52 votes, equivalent to | 0 % |
| Abstain (Excluding from the base calculation) | - votes, equivalent to | - % |
| Invalid voting card(s) | - votes, equivalent to | - % |

4. Mr. Boonchai Sowanwanichakul

| | | |
|---|----------------------------------|-------|
| The shareholders casting the vote for this agenda were total of 146,292,114 votes | | |
| Approved | 146,292,062 votes, equivalent to | 100 % |
| Disapproved | 52 votes, equivalent to | 0 % |
| Abstain (Excluding from the base calculation) | - votes, equivalent to | - % |
| Invalid voting card(s) | - votes, equivalent to | - % |

The Board of Directors, therefore, consists of the following:

1. MR. Sermsakool Klaikaew Independent Director/ Chairman
2. Mr. Sumpan Vongphan Director/ Vice Chairman
3. Mr. Charuvit Suanmalee Director
4. Mr. Ouichai Siriwajana Director
5. Mr. Ampornrat Poolcharoen Director
6. Mrs. Sunan Santichotinan Director
7. Mr. Tai Chong Yih Director
8. Mr. Boonchai Sowanwanichakul Director
9. Mr. Annop Tegajarin Independent Director

- | | | |
|-----------------|-------------------|----------------------|
| 10. Mr. Singha | Nikornpun | Independent Director |
| 11. Mr. Somchai | Roadrungrwasinkul | 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. This mean that the meeting approved to 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 2022

The Chairman asked the meeting to consider approving the Directors’ Remunerations of the year 2022. The detail was present in Annex 5 that provide to shareholder by enclose with “The notice of Annual General meeting of Shareholder for the year 2022”. Chairman informed the meeting that the remuneration was determined carefully by the Board of Directors by comparing the rate with the other in the same industry as well as considering the business expansion and the growth of company’s profit.

1. Monthly Remunerations:

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

2. Meeting Fees:

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

3. Directors’ Bonus:

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

There isn’t further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following;

The shareholders cast the vote for this agenda were total of 146,292,114 votes

| | | |
|------------------------|----------------------------------|-------|
| Approved | 146,292,062 votes, equivalent to | 100 % |
| Disapproved | 52 votes, equivalent to | 0 % |
| Abstain | - 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. This mean that the meeting approved the Directors’ Remunerations for the year 2022 as proposed.

Agenda 8: To consider the appointment and the fixing of remuneration of auditor of the year 2022.

The Chairman asked the meeting to consider approving the appointment of

- | | | | |
|----|---------------|---------------------|----------------|
| 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 |

The auditors from AMT & Associates to be the auditor of the company and subsidiary for the year 2022 with the total audit fee of not exceeding 2,740,000 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 2022”.

There isn’t further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of the voting as following;

The shareholders casting the vote for this agenda were total of 146,292,114 votes

| | | |
|---|----------------------------------|-------|
| Approved | 146,292,062 votes, equivalent to | 100 % |
| Disapproved | 52 votes, equivalent to | 0 % |
| Abstain (Excluding from the base 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. This mean that the meeting approved the appointment of the mention auditors to be the auditor of the company and subsidiary of the year 2022 with the total audit fee of not exceeding 2,740,000 baht.

Agenda 9: To consider another topic (if any)

- None

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

Mr. Metheekul Anaritkul, The proxy from the Thai Investors Association asked as follows:

1. Due to the trend of electric vehicles, will the Company be able to catch up to the trend or not such as electric vehicle chargers, etc.? and How was the trend of the Company's battery business?
2. How the company control the cost of material and exchange rate due to the fluctuation?
3. Request to visit the factory.

Mr. Sumpun Vongphan, Managing Director, answered the question as the following :

1. Tirathai PLC. has started the battery business for 3 years. In 2021, a revenue recognition was approximately 5 million baht in the battery business. In 2022, a revenue recognition has an opportunity to growth to 100 million baht. The battery business is now growing in Thailand. The company has a good partner from China. This makes it possible to import the batteries to support the business in the country both in the golf cart industry and EV cars. In the future, we have a plan to cooperate with various institutions. Currently, we are focusing on delivering high quality batteries by cooperate with the domestic companies as communicated through the media. This year, the company has a plan to expand the market and prepare for the charging station, which will be the next policy.

2. The Company's main business is the production of transformers, the proportion of revenue recognition in 2021 is approximately 90%, depending on the situation and projects received. For cost controlling of the transformer business, there are both public sector and private sector sales,

which have to negotiate in advance and supply chain management is consist of production management process, raw material procurement, operation management to set the price according to the cost accounting. In this year, there is a very high volatility situation which the company may be affected in some part, but the company has a control system to determine the cost structure t. About exchange rate, the company has a revenue and expenditure in the same currency, which is the guideline for the operation. The company will try to management as good as we can.

3. The company is very pleased that there are the shareholders interested to visit the factory 3. Mr. Sumpan ask Mr. Ouichai Siriwajana, the Company's director to support the shareholders to visit the factory.

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_____ Company secretary
Mr. Kanta Vongphan

Certified the Correctness

Signed _____Signature_____ Director
Mr.Sumpan Vongphan

Signed _____Signature_____ Director
Mr.Ouichai Siriwajana