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Asia Precision Public Company Limited
Minutes of the 2020 Annual General Meeting of Shareholders

Date and Venue

The meeting was held on Saturday, 25th April 2020 at 10.00 hours, 17th Floor, Theptarin Hospital, 3850 Rama 4 Road, Klong Toey, Bangkok.

Directors participated in the Meeting

1	Prof. Udomsil Srisangnam, M.D	Board Chairman / Independent Director / Audit Committee / Chairman of the Recruitment and Compensation Committee
2	Mr. Narong Warongkriangkrai	Vice Chairman / Independent Director / Chairman of the Audit Committee / Recruitment and Compensation Committee
3	Mr. Wichien Cherdchutrakuntong *	Independent Director / Audit Committee / Chairman of Risk Management Committee / Recruitment and Compensation Committee
4	Mr. Apichart Karoonkornsakul	Director / Authorized Director / Risk Management Committee / Chief Executive Officer / President
5	Mr. Chairroj Vetnaruemarn	Director / Authorized Director / Risk Management Committee / Executive Director / Managing Director
6	Mr. Sompote Valyasevi	Executive Director
7	Mr. Suriyon Udcharchon	Director
8	Mr. Anurote Nitipornsri	Director / Authorized Director / Executive Director / Chief Financial Officer / Company Secretary

* Remarks: Due to the outbreak of COVID-19, Mr. Wichien Cherdchutrakuntong could not attend the meeting in person, but he attended the meeting via video conference.

Legal advisor from CMT Counsellor Co., Ltd

1. Ms. Manunya Thitinuntawan

Auditor's representatives from Karin Audit Co., Ltd.

1. Ms. Kannika Wipanurat
2. Mr. Supoj Mahantachaisakul

The meeting commenced

Mr. Sakda Janthamart the moderator announced the procedures for preventing and monitoring the outbreak of COVID-19 with the primary focus on shareholders' safety. The procedures were as follows:

1. Any person who travelled to high risk areas as stated by the Ministry of Public Health within the last 14 days may not attend the meeting
2. Everyone will pass a health screening procedure. Any person showing any symptoms of fever (37.3 degrees or above), cough, runny nose, short of breath will not be allowed to enter the meeting room. Proxy votes can be given to independent directors to vote on shareholders' behalf. (It is advised for shareholders to vote in advance).
3. Answer screening questionnaire prior to entering the meeting room
4. Those who pass the screening test will be given a sticker and must wear a mask at all time during the meeting
5. Wash hands frequently using soap or alcohol gel
6. Avoid touching face area with unwashed hands

Mr. Sakda Janthamart (moderator) informed the assembly that 14 shareholders carrying 124,935,371 shares and 29 proxies carrying 298,661,602 shares, totaling 43 attendees and 423,593,973 shares or 64.1814 percent attended the Annual General Meeting (AGM), representing more than one third of the total 659,999,862 distributed shares, thus forming quorum for the meeting as per the Company's Articles of Association.

Mr. Sakda Janthamart then introduced all the company's directors to the assembly. To comply with proper guideline of a listed company's General Meeting of shareholders, APCS had invited Ms. Manunya Thitinuntawan, a legal advisor, to witness vote counting, and inspect the voting and vote counting procedures to comply with the law and the

Company’s articles of association. APCS also invited Ms. Kannika Wipanurat (Auditor’s representative) to respond to enquiries on the matter concerning the financial statements.

Before proceeding with the first agenda, Mr. Sakda Janthamart informed the assembly that APCS allowed shareholders the right to propose an agenda for the meeting and nominate someone as a candidate for directorship in its website from October 1, 2019 to December 31, 2019. By the end of that period, no one proposed any additional agenda nor nomination of candidate for directorship.

Then Mr. Sakda Janthamart explained the meeting and shareholders’ voting procedures for each agenda to the assembly as follows:

1. Each shareholder personally attending the meeting or proxy entitled to cast votes would receive a ballot at the registration desk. If anyone had not yet received a ballot, please raise your hand and the staff will bring you a ballot.

2. The meeting would proceed according to the order of the agendas in the meeting notification. Information for each agenda will be briefed by the directors and shareholders would be allowed to ask questions before casting votes. In case a shareholder or proxy wishes to ask a question or share his/her opinions, please raise his/her hand and identify oneself with name and surname. In case of a proxy, he/she should also identify the shareholder he/she represented.

3. Voting principles

3.1 In case of a shareholder voting in person

Each shareholder carried one vote for every share he/she held and had to cast vote to approve, disapprove or abstain. He/she cannot split a vote (except in case of custodian voting). Shareholders who have special interests/benefits on a particular resolution cannot cast votes for that resolution.

3.2 In case of a proxy

The proxy has to cast votes as per the grantor specified in the letter of proxy. Votes casted by a proxy not corresponding with the letter of proxy will be considered incorrect voting for that resolution.

In case the grantor did not specify his/her wish or choice for voting in the letter of proxy, or specified but not clear or in case the assembly considered an issue not specified in the letter of proxy, including any changes or additional information, the proxy could cast votes as he/she felt appropriate.

4. The voting process: after briefing of each agenda, except Agenda 2 which is for acknowledgement and no voting is required, shareholders who wish to disapprove or abstain from voting on any resolution will be asked to raise their hands for the staff to collect their ballots to accelerate the vote counting process.

5. To reach a resolution, it shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except Agenda 7 that a resolution of not less than two thirds of the votes of the shareholders attending the meeting is required, and Agendas 9 that a resolution of not less than three quarters of the votes of the shareholders attending the meeting is required, disapproving or abstaining votes as well as void ballots (if any) would be deducted from all the votes carried by attendees as the remaining votes considered approving. In the case that no one raises an objection or expresses otherwise, that resolution should be considered passed unanimously or approved. To avoid time wasting, the next agenda would be discussed while votes were being counted.

A void ballot means a shareholder or proxy had expressed unclear voting on a ballot, for example, ticking at more than one block, or making a correction on the ballot without a signature, etc.

6. To ensure transparency in ballot collection in line with good corporate governance, APCS will collect approving ballots at one time and keep them as evidence. Any shareholder who wishes to leave the meeting before it is adjourned, he/she shall return the ballots to the staff. After the meeting is adjourned, the shareholders shall return the ballots to the staff.

No shareholder raised an enquiry regarding the meeting and voting procedures.

The Chairman then declared the commencement of the meeting and proceeded with the following agendas:

Agenda 1 : To certify the minutes of the 2019 Annual General Meeting of Shareholders

The Chairman presented the minutes of the Annual General Meeting of Shareholders, held on April 20, 2019 for the assembly’s approval. A copy of the minutes had been distributed to shareholders together with the notification of this meeting (Enclosure 2).

Resolution: After consideration, the assembly unanimously approved the minutes of the 2019 Annual General Meeting of Shareholders as proposed. The voting results are as below:

• Approving	424,218,958	Votes or	100.0000	percent
• Disapproving	-	Votes or	-	percent
• Abstaining	-	Votes or	-	percent
• Voided Ballot	-	Votes or	-	percent

Agenda 2 : To acknowledge and approve the report on the Company and its subsidiaries' operating results for the year 2019

The Chairman proposed to the assembly to acknowledge the Company's operating results in 2019, as shown in the 2019 Annual Report, which have already been distributed to every shareholders along with the notification for the AGM (Enclosure 3). Mr. Apichart Karoonkornsakul, President, has been assigned to present APCS's 2019 Operating Results in 2019 to the assembly.

Mr. Apichart Karoonkornsakul (President) summarized APCS's and its subsidiaries' operating results in 2019 to the assembly as follows:

(Unit : Million Baht)

Description	Financial Statement of	
	Consolidate	Separate
Total assets	3,134.73	1,774.65
Total liabilities	1,259.24	311.07
Total Shareholders' equity	1,875.50	1,433.59
Total Revenue	2,810.67	928.56
Profit for the year	252.31	83.86
Profit attributable to Owners of parent	238.74	83.86
Basic earnings per share (baht)	0.36	0.13

The Chairman of the Board offered an opportunity for shareholders to ask about the 2019 operating performance of the Company and subsidiaries.

Mr. Anurote Nitipornsri (Director) announced that Mr. Songpon Sukontapong (proxy voter from Thai Investor Association) had sent in questions prior to the meeting as follows:

Question 1: What is the amount of Backlog of EPC business, and the amount of revenue recognition in 2020?

Mr. Suriyon Udcharchon (Director / Managing Director of A2) replied that for EPC business, the Backlog stated in the financial statements is 390 million Baht, and LOI waiting to be signed is 570 million Baht; resulting in the total Backlog of 960 million Baht.

Question 2: What is the strategy of EPC business in the future? What is the ratio of contribution for each segment i.e. Solar, Waste to Energy, Biomass, and Power Substation?

Mr. Suriyon Udcharchon (Director / Managing Director of A2) replied that the EPC business has 4 segments:

1. Power Plant Business – currently the highest revenue contributor at 50%
2. Solar Business – customers are in solar farm and solar rooftop with revenue contribution of 20%
3. Power Substation Business - revenue contribution of 20%
4. Water Management Business - revenue contribution of 10%

Mr. Anurote Nitipornsri (Director) informed that further information can be found in the Stock Exchange of Thailand Website – Opportunity Day on 30 March 2020.

Question 3: Precision Metal Parts business, which operates in the automotive sector, saw a decline, what is the company's strategy to combat this decline in revenue?

Mr. Apichart Karoonkornsakul (President) replied that Precision Metal Parts business saw a decline since towards the end of 2019. From the financial performance, it can be seen that 2018 was a good year and we generated a high net profit; however 2019 already showed a decline. From the current global economic condition, the Company foresaw that this business does not have a high growth rate and showed a slowdown trend. Hence, the Company focused its investment into the EPC business since 3 years ago. The EPC business shows a rapid growth rate. Therefore, we will not invest heavily in Precision Metal Parts business, but the business remains a good cash flow generator, which in turn helps with the investment of EPC business. Nevertheless, the Company is currently reviewing the cost restructuring of the Precision Metal Parts business in order to sustain through this tough time, which can be an extended period. What the Company has done in the past few years was to shift some focus into manufacturing medical devices. Although, this is yet to be our main segment since Thailand is currently

not the main hub of medical device manufacturing. Once the economic situation is recovered, we will revisit our strategy going forward.

Question 4: In the Water Distribution business, Cholkij Sakol has 5 reservoirs in Chonburi, the company has selling contract with customers for how many years? Does the contract allow the company to increase the selling price? What is the Company strategy to develop this business and generate a continuous recurring income?

Mr. Apichart Karoonkornsakul (President) replied that we are currently holding 53.33% in Cholkij Sakol, which operates in distribution of raw water. The company has 2 contracts. The first contract is a 10-year contract, with the option to extend 2 times – total 30 years. The price will be adjusted every 3 years. The second is a 30-year contract, and the price will be adjusted every 3 years.

Mr. Apichart Karoonkornsakul (President) replied that for the question regarding development strategy to generate recurring income, the EPC business received a 20-year contract from Krungthep Thanakom to do operation and maintenance with a total value of over 3,000 million Baht. The first year will start at 130 million Baht, with escalation every year.

Mr. Naris Lertariyakul (Shareholder) asked what is the return of EPC business, which is the main business for the group with continuous investment.

Mr. Apichart Karoonkornsakul (President) replied that for operating results for EPC business in 2019 are as follows – revenue 1,870 million Baht, gross profit 227 million Baht (12.1%), EBIT 182 million Baht (9.7%), EBT 173 million Baht (9.2%), net profit after tax 137 million Baht (7.3%)

Resolution The assembly has considered and resolved to acknowledge the Company's operation result for the year 2019 as proposed. (This agenda is for acknowledgement so no voting is required.)

Agenda 3 : To certify and approve the audited financial statement for the year ended 31 December 2019.

The Chairman asked the assembly to consider and approve the financial statements as of 31 December 2019, which have been audited and certified by the auditor and endorsed by the Audit Committee. Details of the financial statements are shown in the Annual Report delivered to every shareholder along with the notification for the AGM (Enclosure 3).

The Chairman asked Mr. Apichart Karoonkornsakul, the President, to brief the essence of APCS's and its subsidiaries' financial statements to the assembly.

Mr. Apichart Karoonkornsakul (President) informed the assembly that to comply with the Public Limited Company Act, which required APCS to prepare financial statements as of the end of its accounting cycle and audited by a certified public accountant, APCS had prepared the financial statements and propose to the assembly to approve them. The 2019 financial statements were presented in the Annual Report 2019, which have already been delivered to every shareholders.

The financial statements of APCS and its subsidiaries as of 31 December 2019 have been audited by the auditor, Karin Audit Co., Ltd. (auditor) whom expressed an unqualified opinion towards the consolidated financial statements and APCS financial statements.

The Chairman invited the shareholders to ask questions regarding the audited financial statement for the year ended 31 December 2019.

Mr. Sakchai Sakulrimontri (shareholder) asked if the COVID-19 outbreak situation has affected any asset impairment?

Mr. Apichart Karoonkornsakul (President) replied that APCS consist of 3 businesses – 1. Precision Metal Parts business: inventories are needed by customers but due to COVID-19 the demand will slowdown. Once the situation alleviates, the demand will be back; therefore this does result in any impairment. 2. EPC business: this does not directly affected by COVID-19. 3. Water Distribution business: this does not directly affected by COVID-19, but may result in slowdown of some industries.

Mr. Sakchai Sakulrimontri (shareholder) asked about other expense in the separated financial statement amounting to 9,014,133.82 resulting in a decline in net profit compared to 2018.

Mr. Anurote Nitipornsri (Director) replied that other expense was due to loss in exchange rate as Thai Baht strengthened against US Dollars during the end of 2019 since the Company has asset in USD from net exporting position.

Mr. Anurote Nitipornsri (Director) announced that **Mr. Songpon Sukontapong (proxy from Thai Investor Association)** had sent in questions prior to the meeting as follows:

Question 1: Revenue from EPC business (1,871 million Baht) – what is the breakdown from each segment?

Mr. Suriyon Udcharchon (Director / Managing Director of A2) replied that the revenue breakdown is as follows: Power Plant business 1,052 million Baht, Solar business 151 million Baht, Power Substation business 226, and Water Management business 442 million Baht.

Question 2: In the note to financial statement, section 3 page 129, Unbilled construction revenues at the beginning of the period amounting to 494.13 million Baht – is this item from EPC, pass commissioning test or not, and will be recognized in this year revenue or not?

Mr. Suriyon Udcharchon (Director / Managing Director of A2) replied that this item is separated into 2 parts – The first part is 300 million Baht, which is completed by cannot issue invoice due to the nature of work. Nevertheless, waste management facility at Onnut has started commissioning and the construction contract finished in March 2020. We already delivered the project, and once the commissioning starts, we will be able to issue invoice of the remaining part. All revenue will be recognized in 2020.

Resolution: After thorough consideration, the assembly unanimously approved the financial statements as of 31 December 2019, which have already been audited by the auditor. The voting results are as below:

• Approving	424,224,600	Votes or	100.0000	percent
• Disapproving	-	Votes or	-	percent
• Abstaining	-	Votes or	-	percent
• Voided Ballot	-	Votes or	-	percent

Agenda 4 : To consider and approve the dividend payment and allocation of net profit of the Company's operation result ended 31 December 2019.

The Chairman proposed that the assembly consider and approve the omission on dividend payment from the 2019 operating result. The Chairman then asked Mr. Apichart Karoonkornsakul, the President, to brief the dividend policy and summarized the operating result to the assembly.

Mr. Apichart Karoonkornsakul (President) Under section 115 of the Public Company Act B.E.2535 (1992), the Company must pay dividends from its profit only. The Company has a policy to pay dividends at a minimum rate of 40 percent of its net profit after tax (under the separate financial statements) and legal reserve. However, the Company may pay dividends at any rate lower than the policy rate, depending on its operating results, financial condition and liquidity, necessity to use working capital to support its operation and expansion and other factors relating to the management of its business, as the Board and/or shareholders see fit.

According to the Company's operating results for the financial year ended 31 December 2019, the Company had net profit of Baht 83.86 million.

The Board of Directors agreed to present to shareholders to consider and approve dividend issuance at 0.06 baht per share, equivalent to total amount of 39.6 million Baht or 47.22% of net profit for the year. The Record Date is set on 11 May 2020, and the dividend will be issued on 22 May 2020.

Resolution : The assembly considered and approved issuance of dividend for 2019 operating performance at 0.06 Baht per share, equivalent to total amount of 39.6 million Baht. The Record Date is set on 11 May 2020, and the dividend will be issued on 22 May 2020. The votes are as follows:

• Approving	424,224,815	Votes or	100.0000	percent
• Disapproving	-	Votes or	-	percent
• Abstaining	-	Votes or	-	percent
• Voided Ballot	-	Votes or	-	percent

Agenda 5 : To consider and approve the appointment of directors replacing those retired by rotation

The Chairman proposed the assembly to consider and approve the appointment of directors to replace the directors retired by rotation and asked Mr. Apichart Karoonkornsakul, the President, to brief the assembly.

Mr. Apichart Karoonkornsakul (President) explained to the assembly that in Section 18 of the APCS's Articles of Association, it required one-third or the closest number to one-third of the directors must retire from office at the Annual General Meeting of Shareholders. For the first and second year after company establishment registration, the decision on the directors who have to retire from office is made through a draw and for the subsequent year the directors who served longest term in the Board should retire from office. For the 2020 Annual General Meeting, the directors who had to retire from office were as follows:

- | | |
|----------------------------------|--|
| 1. Prof. Udomsil Srisaengnam, MD | Board Chairman / Independent Director / Audit Committee / Chairman of the Recruitment and Compensation Committee |
| 2. Mr. Apichart Karoonkornsakul | Director / Authorized Director / Risk Management Committee / Chief Executive Officer / President |
| 3. Mr. Anurote Nitipornsri | Director / Authorized Director / Executive Director / Chief Financial Officer / Company Secretary |

From 1 October 2019 to 31 December 2019, APCS provided shareholders opportunity to nominate people to be considered in election to the director office in advance on APCS website. After the period expired, no shareholder can nominate any person to be considered in election to the director office.

Criteria for director recruitment have been processed by the Recruitment Committee. The Committee considered and chose candidates whose qualifications meet with the requirements stipulated in the Public Limited Companies Act, B.E. 2535, Securities and Exchange Commission's Notification and the Stock Exchange of Thailand's Notification. The nomination was then proposed to the Board of Directors' meeting.

There were 3 directors that retired by rotation. Nevertheless, Mr. Manu Leopaite and Mr. Pat Karoonkornsakul have foregone the opportunity to be nominated as the director for another term of office because they have taken other duties. The Board of Directors nominated 3 candidate, which is a director that retired by rotation to be reappointed as the director for another term. The curriculum vitae of the nominated person has been presented in the attachment to the invitation letter to the Annual General Meeting of Shareholders (Enclosure 4) that have already been distributed to the shareholders prior to the meeting. The nominated person was:-

- | | |
|----------------------------------|--|
| 1. Prof. Udomsil Srisaengnam, MD | Board Chairman / Independent Director / Audit Committee / Chairman of the Recruitment and Compensation Committee |
| 2. Mr. Apichart Karoonkornsakul | Director / Authorized Director / Risk Management Committee / Chief Executive Officer / President |
| 3. Mr. Anurote Nitipornsri | Director / Authorized Director / Executive Director / Chief Financial Officer / Company Secretary |

The Chairman informed the assembly that in compliance with good corporate governance, the directors retiring by rotation were asked to leave the meeting room until the shareholders' voting procedure for individual candidate has been completed.

Resolution: After consideration, the assembly approved the appointment of the director, who retired by rotation, to the office of director for another term. The voting results are as below:

Candidates	Type of Directors	Votes carried by attendees entitled to cast votes							
		Approve	(%)	Disapprove	(%)	Abstain	(%)	Voided Ballot	(%)
1. Prof. Udomsil Srisaengnam, MD	Board Chairman / Independent Director / Audit Committee / Chairman of the Recruitment and Compensation Committee	424,224,705	99.9999	110	0.0001	-	-	-	-
2. Mr. Apichart Karoonkornsakul	Director / Authorized Director / Risk Management Committee / Chief Executive Officer / President	424,224,815	100.0000						
3. Mr. Anurote Nitipornsri	Director / Authorized Director / Executive Director / Chief Financial Officer / Company Secretary	424,224,815	100.0000						

After the assembly resolved to re-elect the director for the office, the Chairman invited the appointed director to return to the meeting room.

Agenda 6 To consider and approve the determination of a new director

The Chairman proposed the assembly to consider and approve the determination of a new director and asked Mr. Apichart Karoonkornsakul, the President, to brief the assembly

Mr. Apichart Karoonkornsakul (President) announced to the assembly that the board of directors proposes a new director, Mr. Sompote Valyasevi, to serve as the Company’s director, increasing the number of board of directors from 7 to 8. Recruitment Committee sees that Mr. Sompote Valyasevi qualifies as a director as stated in Public Company Act of 1992, the Securities and Exchange Commission’s Notification and the Stock Exchange of Thailand’s Notification. Moreover, he is knowledgeable, have good working experience, leadership, vision, moral, ethics, and have sufficient time to help with the company’s operation.

Resolution: After consideration, the assembly approved the appointment of the director, who retired by rotation, to the office of director for another term. The voting results are as below:

Candidates	Type of Director	Votes carried by attendees entitled to cast votes							
		Approve	(%)	Disapprove	(%)	Abstain	(%)	Voided Ballot	(%)
1. Mr. Sompote Wallayasewi	Director	424,143,915	99.9809	-	-	80,900	0.0191	-	-

Agenda 7 : To consider and approve Directors’ remuneration in 2020

The Chairman proposed to the assembly to consider and approve a total remuneration of Bt 2 million to all the directors in the Board and committees for 2020. Directors who also served as APCS executives would not accept such remuneration. The Chairman then asked Mr. Apichart Karoonkornsakul, the President, to brief the assembly

Mr. Apichart Karoonkornsakul (President) explained that to comply with the Public Limited Companies Act, which required the AGM to approve annual remuneration package to directors each year, the Board suggested the remuneration for 2020 shall be not more than Bt 2 million. The Remuneration Committee has set the basis for determining the directors’ remuneration. The Board’s decision on a remuneration package was made with consideration on appropriateness of the remunerations, the Company’s operating result, and comparison with various reference information with those in the same or similar industries. The details of the remuneration is as follow: -

Directors	Company's Directors			Audit Committee			Recruitment and Compensation Committee		The Risk Management Committee		Meeting Allowance	Remuneration	Total (Year)	
	Meeting Allowance		Remuneration	Meeting Allowance		Remuneration	Meeting Allowance		Meeting Allowance					
	No.	Amount		No.	Amount		No.	Amount	No.	Amount				
Chairman	6	150,000	120,000	4	40,000	120,000	2	20,000	2	20,000	230,000	240,000	470,000	
Vice Chairman	6	90,000	120,000	4	-	-	2	-	2	-	90,000	120,000	210,000	
Director	6	90,000	60,000	4	40,000	120,000	2	20,000	2	-	150,000	180,000	330,000	
Director (Management)	6	360,000	-	4	-	-	2	-	2	20,000	380,000	-	380,000	
Total		690,000	300,000		80,000	240,000		40,000		40,000	850,000	540,000	1,390,000	
Commission for directors (allocation based on operating results)														610,000
Total remuneration for directors for the year 2020 of no more than														2,000,000

As presented in the above table of directors’ remuneration, the remuneration proposed was the same amount to that in 2019.

Resolution: After consideration, the assembly unanimously resolved to approve the remuneration for the year 2020. The voting results are as below:

• Approving	424,224,815	Votes or	100.0000	percent
• Disapproving	-	Votes or	-	percent
• Abstaining	-	Votes or	-	percent
• Voided Ballot	-	Votes or	-	percent

Agenda 8 : To consider and approve the appointment of an auditor and determine audit fees for 2019

The Chairman proposed to the assembly to consider and approve the appointment of an auditor and determine audit fees for 2019. The Chairman then asked Mr. Apichart Karoonkornsakul, the President, to brief the assembly.

Mr. Apichart Karoonkornsakul (President) presents to the assembly that in compliance with the Section 120 of the Public Limited Companies Act, B.E. 2535, it required the AGM to approve the appointment of an auditor and determine audit fees each year.

To ensure transparency in line with corporate good governance, APCS has invited several audit offices, approved by the SEC, to submit 2020 audit fee quotation to APCS. Then the quotations were presented to the Audit Committee for endorsement before putting forward to the Board of Directors.

The Board of Directors feels appropriate to present and ask the assembly to approve the appointment of Mr. Jadesada Hungsapruet, Certified Public Accountant No.3759 and/or Ms. Kannika Wipanurat, Certified Public Accountant No. 7305 and/or Mr. Jirote Sirirorote, Certified Public Accountant No. 5113 and/or Miss Nonglak Pattanabandith, Certified Public Accountant No. 4713 and/or Mrs. Sumana Senivongse, Certified Public Accountant No. 5897 of Karin Audit Company Limited to be the auditors of the Company in the year 2019 with remuneration of Baht 757,000 per annum. As Karin Audit Co., Ltd. has great audit experiences, and expert personnel who can efficiently audit APCS's accounts and support the expanded activities. The proposed audit fees are appropriate to the APCS's size of business. The detail of the audit fees has been presented in the attachment to the invitation letter to the Annual General Meeting of Shareholders. The audit fees comprised of:

Auditors' remuneration	2018	2019	2020 (Proposed)
1. Audit Fee (APCS)	1,134,000.	1,134,000.-	757,000
2. Non-Audit Fee - Fee for reviewing the compliance with condition of the BOI promotion certificate	60,000.-	-	-
Total	1,194,000.-	1,134,000.-	757,000
3. Other expenses which cover miscellaneous expenses during work	Per actual	Per actual	Per actual

Those auditors have no relationship or common interest with APCS, its management, major shareholders or related persons.

Resolution: After consideration, the assembly unanimously approved the appointment of the auditors as proposed and the audit fee of Baht 757,000 per year. The voting results are as below:

• Approving	424,224,815	Votes or	100.0000	percent
• Disapproving	-	Votes or	-	percent
• Abstaining	-	Votes or	-	percent
• Voided Ballot	-	Votes or	-	percent

Agenda 9 : To consider and approve the debenture issuance

The Chairman proposed for the assembly to consider and approve the debenture issuance and asked Mr. Apichart Karoonkornsakul, the President, to brief the assembly

- Objectives : For use in normal business operation, and/or for repayment of debentures, and/or for investment by the Company and its subsidiaries, and/or for working capital of the Company and its subsidiaries, and for any objectives the board of directors deem as appropriate.
- Type : Debentures of any type:

- Specified and unspecified holder's name
- Secured and unsecured type
- With and without guarantor
- With and without holder's representative
- Subordinated or unsubordinated

The type of debenture issues depends on market condition at the time of issuance and any other factors affecting.

- Currency : Thai Baht and/or foreign currencies of the equivalent value
- Total debenture value : Principal value of debenture not exceeding 1,500 Baht, or equivalent value in other currencies. The Company may choose to issue debenture(s) as a single issuance or multiple issuances, and/or per project basis. The Company may issue new debentures to replace existing debentures of any types of redemption (Revolving Basis). The total value of outstanding debentures at any point in time must not exceed the aforementioned principal value limit.
- Interest rate : Depends on the market condition at the time of issuance of each debenture
- Age : Depends on the market condition at the time of issuance of each debenture, and follow the terms set by SEC and/or SET
- Early redemption : Holders of debentures and/or the Company may or may not exercise early redemption, this will depend on the terms set for each debenture issued
- Issuance : The debenture may be issued as a single issuance in one or multiple batches or as multiple issuances. The debenture may be offered to the general public, and/or private investors, and/or institutional investors, and/or high net worth investors, and/or investors that have characteristics specified in SEC and SET announcement. The debenture may be issued to domestic and/or international market following terms set by SEC and/or SET, and/or regulations set by the related ministries.

Seeking the board of directors' approval to delegate authority to the chairman of the board, and/or board of directors, and/or managing director, and/or designated persons involved with the issuance of debenture. The delegates will have the authority to manage, but not limited to, the following matters:

- i) Define conditions and details related to the debenture issuance as appropriate per market condition including, but not limited to, the debenture name, type, collateral (if any), currency, amount, age, face value, unit price, interest rate, redemption, issuance method, payment method, allocation method, right terms, and etc. The debenture may be issued as a single or multiple issuances.
- ii) Perform necessary tasks to facilitate debenture issuance, and have the authority to assign debenture holder's representative, and/or debenture registrar, and/or distributor, and/or underwriter, and/or various consultants, and/or any person related to debenture issuance, and/or credit rating agency, and/or appraiser. Facilitate registration to ThaiBMA and/or other secondary markets.
- iii) Contact, inform, negotiate, sign, endorse, submit, and amend documents and agreements related to debenture issuance; this includes, but not limited to, permission request, prospectus, information sheet, documents and evidence to be submitted to SEC and SET, and/or other related authorities
- iv) Perform any other necessary tasks to complete debenture issuance

The Chairman of the Board offered an opportunity for shareholders to ask about issuance of debenture

Mr. Songpon Sukontapong (proxy voter from Thai Investor Association) asked about details, purpose, and plan of the debenture issuance 1,500 million Baht.

Mr. Naris Lertariyakul (Shareholder) complimented that the Company's debt to asset ratio is very good, in the top 10. He asked that in the past 2-3 years, were there any new loans?

Mr. Apichart Karoonkornsakul (President) replied that the approval for debenture issuance will cater for investment in the future. The solid plan of future investment is yet to be confirmed, but this approval will be preparation for future investment.

Resolution: The assembly considered and approved issuance of debenture with total value not exceeding 1,500 million Baht with details mentioned above. The votes are as follows:

• Approving	424,224,815	Votes or	100.0000	percent
• Disapproving	-	Votes or	-	percent
• Abstaining	-	Votes or	-	percent
• Voided Ballot	-	Votes or	-	percent

Agenda 11 Any other business

The Chairman of the Board offered an opportunity for shareholders to ask about any other issues.

Mr. Songpon Sukontapong (proxy voter from Thai Investor Association) asked about the revenue in the previous year from Solar, what was the contract period of private PPA, the maximum and the minimum contract period, and discount from the rate of Electricity Authority of Thailand?

Mr. Suriyon Udcharchon (Director / Managing Director of A2) replied that the company's business is related to private PPA, but the company is not the one signing Private PPA contracts. We have been collaborating with energy-focused investors who are seeking to invest in installing electricity supply to factories but do not have their own EPC unit. Once the investors received private PPA contracts from their clients, we provide our EPC service. In recent years, private PPA has been growing rapidly due to the low investment cost and quick breakeven point (4-5 years); plus some supports from BOI. This year, we are aiming to expand our market in private PPA. The general pricing standard has not been set, but the contracts generally are between 15-20 years.

The Chairman of the Board thanked all shareholders for attending the 2020 AGM, and closed the meeting. The meeting ended at 11.47am.

Signature _____ - *Udomsil Srisaengnam* - _____ Chairman of the Meeting
 (Prof. Udomsil Srisaengnam, MD)

Signature _____ - *Anurote Nitipornsri* - _____ Company Secretary
 Mr. Anurote Nitipornsri