

Minutes of the Annual General Meeting of Shareholders No.1/2023

Team Precision Public Company Limited

Time and Venue

The Meeting was held on April 24, 2023 at Team Precision Public Company Limited (“Company”), resided at 152/8 Moo 3, Tambol Rangsit, Amphur Tanyaburi, Pathumthani.

Meeting starts at 10.00 A.M.

Mr. Chakkaphant Manutsathit, Chairman of the Board of Directors, presided over the Meeting as the Chairman. He informed the meeting that the company has COVID-19 preventive measure by disinfecting the meeting room, arranged the seats according to social distancing and the requested all participants to wear mask at all times.

The Chairman asked Mr. Supachak Manutsathit open the meeting, and welcomed shareholders and after that, The Chairman informed that there were the total issued shares of 637,063,385 by 5,411 shareholders and there were shareholders attending the Meeting both by themselves (15 persons) whose shares were 235,239,452 shares and by proxies (16 persons) whose shares were 260,261,536. Total count calculation would be 31 persons, 495,500,988 shares or equal to 77.78 % which is more than one-third of the number of total issued shares, thus constituting a quorum in accordance with the Company’s Article of Association (Section 4, Article 35).

Chairman introduced Board of Directors and guests attending the Meeting as follows:

Board of Directors

- | | | | |
|----|-------------|---------------|--|
| 1. | Mrs. Malipa | Manutsathit | Director, Nomination and Remuneration Committee, Risk Management Committee and Chief Information Officer |
| 2. | Mr. Monkhol | Kittipoomvong | Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of Risk Management Committee |

- | | | | |
|----|-----------------|------------------|--|
| 3. | Dr. Pirom | Chamsai | Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee and Risk Management Committee |
| 4. | Mr. Chai | Jroongtanapibarn | Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee |
| 5. | Mr. Supachak | Manutsathit | Director, Assist Chief Executive Officer, Company Secretary |
| 6. | Mr. Chakkaphant | Manutsathit | Chairman of the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee and Chief Executive Officer |

The Company's Board of Directors consists of 6 directors, representing 100%

Guests attending for monitoring of voting and witness

1. Mr. Apilak Ati-Anuwat Auditor representative from Dr. Virach & Associates Co., Ltd
2. Ms. Panawan Sittirattanaskul Auditor representative from Dr. Virach & Associates Co. Ltd.

The Chairman asked Mr. Supachak Manutsathit, Director and Company Secretary to explain how to vote and count the vote of the participants or proxies as following.

1. Every shareholder had one vote per one share
2. Any shareholders who have a conflict of interest from any resolution will not be allowed to vote, except the voting for Director's election.
3. The voting of any decision or any approval in the Meeting had to receive the agreeing majority votes of shareholders attending the Meeting and having right to vote.
4. In each agenda if there is no disagreement or abstention from shareholder, it shall be considered as agreed or approved. If there is any disapproval or abstention, shareholders shall be asked to fill in distributed voting cards. These scores will be deducted from the total voting score of approval.

For shareholders who have proxy to attend and vote on their behalf, we already recorded for votes in the computer.

5. The Chairman will report to the Meeting for the voting results on each agenda. The results that count is the voting results that include the votes of the shareholders attending the Meeting and the proxies. Then each agenda will use the number of shares of the latest Meeting participants.

The Company will investigate the voting cards again for the summary of the resolutions of the Annual General Meeting of Shareholders for the year 2023 which will be submitted to the Stock Exchange of Thailand. For which voting card that cannot be expressed clearly by a shareholder with no sign on it will be counted as invalid ballot.

The Chairman informed the results of the shareholders' proposal for the agenda and director nominee in advance for the Annual General Meeting of shareholders for the year 2023. The Company has published guidelines to its shareholders via the Stock Exchange of Thailand and Company's website: <http://www.teampcba.com>. The shareholders have the rights to propose starting from November 23, 2022 until December 31, 2022, but there was no one proposed for the Annual General Meeting of Shareholders for the year 2023.

Agenda 1 To consider and resolve minutes of the Annual General Meeting of Shareholders No.1/2022

The Chairman proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.1/2022 held on April 26, 2022. The copy report was provided as an attachment together with the meeting invitation letter by QR code.

The Chairman then asked for any inquiries or comments from the Meeting again. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval of the Minutes of the Annual General Meeting Shareholders No. 1 /2022 held on April 26, 2022. The votes are as follows:

Agreement	495,500,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 2 To acknowledge the Company's performance for the year of 2022.

The Chairman informed the Meeting about the sales of the year 2022 compared to the previous year as follows:

Transaction	2565 (million baht)	2564 (million baht)	Increase (million baht)
Sales revenue	3,059.93	2,500.24	559.69
Cost of sales	2,583.79	2,162.12	421.67
Gross profit	476.14	338.12	138.02
Margin %	15.5%	13.5%	
Net profit	307.66	202.67	104.99
Net profit margin	10.1%	8.1%	

Sales in 2022 equivalent to 3,060 million Baht which increased 22% from the previous year which is at 2,500 million Baht. Gross margin for 202 is at 476 million Baht, growth at 15.5% from previous year which is at 338 million Baht. The company has net profit for the year 2022 of 307 million Baht or 10.1 % of sales compared to the net profit of 202 million Baht or 8.1% of sales for year 2021. This increase comes from the close collaboration with customers in terms of managing the supply chain during COVID situation by having advance ordering so that the Company can procure the raw material in time for production. For the increase in gross profit, this comes from the product mix and continuous in lowering the production cost and hence the margin is improved.

Sales in each region increase as the COVID situation subsides. The proportion of sales by region is similar compared to last year.

Sales by Region	2022 (Mil Baht)	2021 (Mil Baht)	%Increase
USA	1,614	1,200	35 %
Europe	831	697	19 %
Asia	616	603	2 %

% Sales by Region	2022	2021
USA	53	48
Europe	27	28
Asia	20	24

Proportion of sales by product group compared to last year is as follow,

Sales by group	2022 (Mil Baht)	2021 (Mil Baht)	%Increase
Industrial	2,552	2006	27 %
Vehicle	256	243	5 %
Medical	136	139	-2 %
Other	115	113	2 %

The majority group still in the industrial product amount 2,552 million Baht which is the same as the previous year and the proportion of sales of industrial products has been about 80% in the past 2-3 years. For automotive products and medical devices, still contribute a small proportion. The Company will try to increase the sales from these two industries in the future.

Assets and Liabilities

Transaction	2022 (million Baht)	2021 (million Baht)	Increase / decrease
Trade and other current receivables	503,403	319,491	183,912
Inventories	1,021,053	901,640	119,413
Current assets	1,660.78	1,406.6 1	254.17
Property, plant and equipment - net	430.79	450.74	(19.95)
Total assets	2,095.65	1,860.42	235.23
Short-term loans from financial institutions	252.03	121.71	130.32
Trade accounts and other current payables	474.47	553.47	(79.0)
Current contract liabilities	93.33	128.00	(34.67)
Total liabilities	937.69	908.1 2	29.57

Total Assets

Total assets in the year 2022, an increase of 235 million baht from the previous year, increased from trade accounts receivable and inventories, and due to the increasing shortage of raw materials in the world market, the Company had secure higher raw materials, resulting in more inventories and to support produce in the future and increase the Company's sales.

Property, plant and equipment - net

There was a decrease of 20 million Baht even there's an increase in the investment, but still less than depreciated value.

Total liabilities

The amount increased by 30 million Baht. This is from an increase in trust receipt by 130 million Baht, trade payables decrease by 79 million Baht, and current contract liabilities decreased by 35

million Baht. The current contract liability is advance payment of the inventory from customers and as the Company uses those inventories, the Current contract liability will also reduce.

Financial ratio

Majority of the financial ratios in 2022 are better than 2021 excepts inventory turnover. This is because the company has purchased higher amount of raw materials to support future orders, resulting in increased inventories. Gross margins improved as the company improved production efficiency and managed cost reductions. The debt to equity ratio also decreased from the previous year.

Investment

The company has invested an additional 26 million baht, which is lesser than last year because in the year 2021, the Company has already invested 80 million Baht to support the future orders.

Questions during the meeting

Chairman responded to the summarized questions from Mrs. Rattana Tansakul, a representative from the Thai Investors Association as follows.

Question On page 55 of the annual report, (Gain) loss on measurement at fair value of selling forward exchange contracts has a profit of 415,055 baht. The exchange rate more fluctuates. What is the Board's future solution?

Answer The sales of the products and the purchase of the raw materials was mainly in US Dollar which the Company yields natural hedge with minimum risk. In 2022, the Company profit of 415,055 Baht and in 2021 with a loss 1,132,963 Baht, which might have certain impact, but not much.

Question In the annual report on page 23, why is the cash flow ratio negative (0.08) times?

Answer The reason for the negative cash flow ratio came from the increase in inventories and account payable from the previous year and the company bought more inventories at the end of the year to support future orders in order to solve the problem of shortage of raw materials.

Question On page 71 of the annual report, the Company had net inventories in 2022 amount of 1,021 million Baht containing 892 million Baht of raw materials, 112 million Baht for work in progress, 64 million Baht for finished goods, and 58 million Baht for the loss on diminution inventory values. Which portion does diminution inventory value is reduced?

Answer Loss on diminution in product value increased by 12 million Baht from the previous year and the increased proportion was mainly from the purchase of raw materials, which the Company had full reserve on loss on diminution in product value according to the Company policy. The Company has not written off from the account because such products can still be used in production and the value of the products that the Company has reserved is very small compared to the total purchase from the Company.

Question Most of the Company's main income comes from abroad, but in the current situation in Europe where there are many protests. Therefore, does this situation affects the management and operations of the Company or not?

Answer According to the Company's current customers, majority are big global customers and customer have sold products all over the world in various countries. Therefore, there's no impact on management and operations at this time.

Note: In Agenda 2 There was one additional shareholder attending the meeting, holding 50,000 shares.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor. Therefore, the Meeting acknowledged the Company's operating result for the year 2022.

Agenda 3 To consider and approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2022

The Chairman reported to the Meeting the Financial Statement of the Team Precision Public Company Limited and its subsidiaries as of December 31, 2022, was certified by the auditor.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval of Statements of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2022 and acknowledged the Auditors' Report. The votes are as follows:

Agreement	495,550,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 4 To consider and approve the dividend payment to shareholders

The Chairman reported to the Meeting that according to the consolidated financial statements of the Company has allocated 637,063,385 shares of dividend payment for the year 2022 at 0.25 Baht per share, totaling 159,265,846 Baht or equivalent to 51.83% of the net profit in accordance with the dividend payment policy. The Company has a net profit for the year 2022 of 307 million Baht and has already paid an interim dividend of 31.85 million Baht or 0.05 Baht per share on September 7, 2022. Therefore, the Company proposes to pay the final dividend of 127 million Baht or 0.20 baht per share. The final dividend is allocated from the profit under the promoted business of the Board of Investment (Exempt from corporate income tax) and dividend payment is scheduled on May 23, 2023

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the dividend payment for the year 2022. The votes are as follows:

Agreement	495,550,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 5 To consider the appointment of Directors to replace those retiring by rotation

The Chairman assigned Mr. Supachak Manutsathit, Director and Company Secretary to inform this matter. he informed the Meeting that in accordance with Article 17 of the Company's Articles of Association provided that "At every Annual General Meeting, one-third of the directors shall retire".

The Company had invited shareholders to propose nominees to consider the election of directors in advance with the criteria, to exercise their rights from November 22, 2022 to December 31, 2022. However, none of the shareholders proposed any name of the director.

This agenda for the election of directors, Mr. Supachak Manatssthit was a director who had to retire by rotation. Therefore, the Chairman then proceeded to clarify in this agenda

Following are the two Company's directors who would retire in this year.

5.1 The Nomination and Remuneration Committee had considered the capabilities and qualifications, knowledge, skills, experience related to the Company's business. He had independently given comments that benefited the Company. The committee agreed to re-elect Mr. Supachak Manutsathit to be the Company's director for another term. His vitae and the reason for re-electing had been presented in the Meeting.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval of re-elected of Mr. Supachak Manutsathit as the Director. The votes are as follows:

Agreement	495,550,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

5.2 The Nomination and Remuneration Committee had considered the capabilities and qualifications, knowledge, skills, experience working and value-added benefit. The committee agreed to re-elect Mr. Chai Jroongtanapibarn to be the Company's director for another term. Her vitae had been presented in the Meeting.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval of re-elected of Mr. Chai Jroongtanapibarn as the Director. The votes are as follows:

Agreement	495,019,170	votes	equivalent to	99.89%
Disagreement	531,818	votes	equivalent to	0.11%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 6 To consider and approve director remuneration and compensation

The Chairman informed the Meeting that to inform the Meeting that the Nomination and Remuneration Committee proposed 2023 Annual remuneration for board of Directors is not exceeding to 2,730,000 Baht and whole compensation to directors with the amount not exceeding 1,500,000 Baht.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval of the 2023 Annual remuneration and paid compensation to Board of Directors as proposed. The votes are as follows:

Agreement	495,550,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 7 To consider the appointment of Company's auditors and determine the audit fee

The Chairman assigned Mr. Supachak Manutsathit, Director and Company Secretary to inform this matter. he informed the Meeting that the Audit Committee had considered and proposed to appoint following names,

Auditors Name		CPA Registration No.	No. of year auditing
1. Dr. Virach	Aphimeteetamrong	1378	8 Years (Y2006-Y2009 and, Y2014-Y2017)
2. Mr. Chaiyakorn	Aunpitipongsa	3196	10 Years (Y2000 - Y2005 and, Y2010 - Y2013)
3. Miss Ratchneekon	Vijaksilp	5801	None
4. Miss Kornkaew	Dabkaew	8463	None
5. Miss Ratcharin	Charoenkijpailert	7037	None

from Virach and Associates Office Co., Ltd to be the Company's auditor for the year 2023. In the event that the mentioned auditors are not available, Virach and Associates Office Co., Ltd is authorized to identify any auditor of it who qualifies CPA to carry on the audit and express opinion

to the Company's financial statements. The annual audit fee for the year 2023 will be not exceeding to 1,165,000 Baht or increase of 50,000 Baht per year as there's a higher activities. As for the compliance audit fee according to the Board of Investment's requirements for privileges of corporate income tax exemption will remain at 30,000 Baht per license.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval to nominate the above mentioned. auditors and audit fee for the year 2023 as proposed. The votes are as follows:

Agreement	495,550,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 8 To consider amending the objectives in the Memorandum of Association

The Chairman assigned Mr. Supachak Manutsathit, Director and Company Secretary to inform this matter. He informed the Meeting that the proposed amendment of the objectives in the Memorandum of Association so that the Company can conduct its business with higher flexibility and comprehensively in the future. Hence it is proposed to change 3 objectives and add 4 objectives as detail follow:

Objective number 7	
Current Objective	Proposed Amend Objective
To engage in trade in rice, rice product, tapioca, tapioca product maize, sesame, nut, pepper, jute, kapok, cotton, lac, castor oil, wood, rubber, vegetables, fruits, forest	To engage in production and trade all kind of agricultural and agricultural processing products including rice, rice product, tapioca, tapioca product maize, sesame,

product, herbs animal hides, animal horns, living animal, butchered meat, sugar, animal feed and all kind of agricultural products;	nut, pepper, jute, kapok, cotton, lac, castor oil, wood, rubber, vegetables, fruits, forest product, seeds, herbs, plants and herbal extracts and animal hides, animal horns, living animal, butchered meat, sugar;
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Objective number 11	
Current Objective	Proposed Amend Objective
To engage in trading in curative and preventive medicine for human being and animal, medical supplies, chemicals, medical and pharmaceutical equipment, fertilizers, pesticides, all types of plant and animal nourishments, scientific appliances;	To engage in production and trading in medicines for treatment and prevention of disease, food supplements, healthy drinks, vitamins, chemicals, pharmaceutical equipment, chemical equipment, medical and pharmaceutical equipment of all kind in both modern and traditional medicine, fertilizers, pesticides, all types of plant and animal nourishments, scientific appliances;

Objective number 15	
Current Objective	Proposed Amend Objective
To engage in trading in plastics or other similar products either in the form of raw materials or finished products;	To engage in design, contract manufacturing, production, assemble, installation and/or trade plastic, metal or others which have similar nature both in raw material, finished goods or molds;

Proposed Adding Objective	
Objective number 61	Invest in mutual funds established under the Securities and Exchange Act or invest in stocks, bonds, debentures, or any other securities of company domestically and internationally and sell, dispose, or buy back securities,

	stocks, bonds, debentures, and other securities. However, the purpose of this objective is not for normal trading business and is not considered as a securities trading business.
Objective number 62	The business of buying-selling goods and services via internet online systems and with electronic commerce transactions.
Objective number 63	To operate the business of renting or sub-leasing land, buildings, places, spaces for individuals, juristic persons, government agencies and government organizations.
Objective number 64	To enter a service business or set up an information center and internet communication by interlinking data.

The Chairman then asked for any inquiries or comments from the Meeting. There were no further comments from the floor, the Chairman then announced for voting.

Resolution: The Meeting resolved the approval to amending the objectives in the Memorandum of Association as proposed. The votes are as follows:

Agreement	495,550,988	votes	equivalent to	100%
Disagreement	0	votes	equivalent to	0%
Abstention	0	votes	equivalent to	0%
Invalid Ballot	0	votes	equivalent to	0%

Agenda 9 To consider other matters (if any)

- None -

The Meeting was adjourned at 10.57 A.M

Yours Sincerely,

(Mr. Chakkaphant Manutsathit)

Chairman of the Board of Directors On behalf of the Board of
Directors

Team Precision Public Company Limited