

(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2019**  
**of**  
**Thai Capital Corporation Public Company Limited**

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**Time and Place**

The Meeting was held on Friday April 25, 2019 at 10.00 hrs. at the Infinity Room 7th Floor AETAS Lumpini 1030/4 Rama IV Road Thung Maha Mek Sathorn Bangkok.

Before the commencement of the Meeting the Company representative welcomed the shareholders and explained how to proceed in the event of an emergency in the meeting.

In addition the Company representative informed the Meeting that Mr. Munsin Chaivikrai Chairman of the Board of Directors unable to attend the meeting. According to the Company's Article of Association Clause 36 which specifies that the Chairman of the Board of Directors shall be the Chairman of shareholders' meetings and if the Chairman of the Board of Directors does not present himself at a shareholders' meeting or cannot perform his or her duty the Vice Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice Chairman or there is a Vice Chairman who is not present at the meeting or cannot perform his or her duty the shareholders present shall elect one shareholder to be the Chairman of the meeting. To comply with the Company's Article of Association the Announcer invited Mr. Kittisak Chaivikrai Vice Chairman to act as the Chairman of the Meeting.

The Chairman then declared the Annual General Meeting of Shareholders for the Year 2019 opened and assigned the Company representative to summarize the number of shares and the number of shareholders attending the meeting today.

The Company representative informed the Meeting that on the Record Date the Company had registered the paid-up capital at Baht 639,708,177.50 by dividing into 1,279,416,355 ordinary shares par value at Baht 0.50 per share. There were total of 60 shareholders attending this Meeting in person 39 persons and by proxy 21 persons, representing a total of 594,490,945 shares or 46.47 percent of the Company's outstanding shares. Therefore a quorum was formed in accordance with the Company's Articles of Association.

The Chairman then assigns Mr. Boon-anant Srikhao Managing Director to introduce the directors who are attending 8 person (representing 88.89% of the totaling of 9 directors) the executives auditors and legal advisor who are attending this meeting and to inform the method of Shareholders' voting and vote counting for casting as follow;

- |                    |            |  |
|--------------------|------------|--|
| 1. Mr. Kittisak    | Chaivikrai | Vice Chairman and<br>acting as the Chairman of the Meeting                       |
| 2. Miss Yupin      | Chaivikrai | Vice Chairman and<br>Member of the Investment Committee                          |
| 3. Mr. Charoenchai | Chaivikrai | Director<br>Chief Executive Officer<br>Chairman of the Risk Management Committee |

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4. Mr. Songyos	Noppaprach	Chairman of the Investment Committee Member of the Nomination and Remuneration and Committee and Chief Executive Officer Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee
5. Mr. Nutthirutt	Wanwimonphong	Independent Director Acting Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
6. Mr. Vitthawat	Vichiateeraphongse	Independent Director and Member of the Audit Committee
7. Mr. Kamphol	Patana-anukul	Director Member of the Executive Committee Member of the Risk Management Committee Member of the Investment Committee and Chief Financial Officer
8. Mr. Boon-anant	Srikhao	Director Member of the Executive Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Investment Committee and Managing Director

The Managing Director then introduce Mr. Kraisit Silapamongkonkul and Mr. Bunjong Pichayaprasat the auditors from Siam Truth Audit Co., Ltd. acting as the Company's auditor, to answer the Shareholders' questions about the statement financial of the Company. This Meeting Mr. Teerasak Passaree, the legal advisor was witnesses in the vote casting.

Before starting with the agenda, the Managing Director explained to the Meeting the following method of Shareholders' voting and vote counting for casting as follow;

In the method of voting for each agenda to the Meeting that in casting vote, one share is counted as one vote and in casting vote in each agenda; the moderator of each agenda would ask the meeting if there was any shareholder who would like to vote disagree or abstain. The shareholders shall raise their hands only in the case of voting disagree or abstain. The staff will collect the ballot from shareholders who raised hands for counting. The shareholders who did not raise hands would be considered as if they agreed with the proposal on such agenda.

Therefore during the meeting, if has any shareholders who would like to leave before the meeting was finished, they would be requested to vote for the remaining agendas and send the ballots to the Company's staff. And if there were any shareholders who had any question or opinion, they were requested to raise their hands and inform the names before proposing opinion or asking any questions. Any questions or comments not relevant to the ongoing agenda, they were requested to ask or comment in the Agenda No.9: To consider other matters.

(Translation)

The Chairman asked the Meeting whether there were any comments and questions.

When there was no question, the Chairman proceeded with the Meeting in accordance with the following agendas:

**Agenda 1 Matters for acknowledgement by the Chairman.**

- None -

**Agenda 2 To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2018.**

The Chairman assigned the Mr. Boon-anant Srikhao, Managing Director to propose the details of this agenda to the Meeting.

The Managing Director informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the year 2018, held on April 25, 2018 has been completely recorded with the resolutions of the meeting and sent to all shareholders with attachment in the invitation letter. The details as shown in the enclosure 1 page 9. Therefore the Board of Directors has considered and appropriate to propose to the meeting to consider and certify such minutes.

Miss Suporn Pathumsuwanwadee, the shareholder commented to the meeting as follow;

- The Company should not rush the shareholders to vote but should proceed to the following agenda and later come back to the conclusion when the voting is completed.
- The Company should have a method for collecting votes without the shareholders having to reveal themselves in having disagreeing or abstaining votes. This is to encourage the shareholders who may want to vote disagreeing or abstaining but are shy of doing so.

The Chief of Financial informed that for the meeting to be in order, the Company will conduct the meeting in accordance with the meeting agenda set out in the invitation letter, but the Company welcomed this suggestion and would consider it for the following shareholders meeting.

The Managing Director asked the Meeting whether there were any comments and questions.

When there was no question. The Managing Director requested for the resolution of the meeting.

**Resolution:** The Meeting resolved that the minutes of the Annual General Meeting of Shareholders for the year 2018 with majority vote of the shareholders as follow;

Agreed	594,464,894	Votes	or	99.9956	%
Disagreed	26,051	Votes	or	0.0044	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

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### **Agenda 3 To acknowledge the operations for the year 2018**

The Chairman assigned the Mr. Kamphol Patana-anukul, Chief of Financial Officer to propose the details of this agenda to the Meeting.

The Chief of Financial Officer reported the progress in joining the anti-corruption and the operations for the year 2018 to the Meeting as follow;

#### **The report on progress in joining the anti-corruption**

The Board has a policy on banning anti-corruption and bribery by setting out the written guidelines in ethics and business ethics for directors, executives and employees, including the policy on not receiving gifts, assets or other benefits from business partners. The Board also promotes the training to educate the employees on the anti-corruption. There is a process to assess the risk of fraud designated as part of the internal audit and is in charge by Risk Management Committee.

In addition, the Company also provides a channel to report misconduct (Whistle Blowing) with the aim for all employees to jointly help monitor/oversee to ensure compliance with the principles of corporate governance and business ethics. The Company supports reporting on practices that is contrary to good faith or suspected violation of the principles. All complaints are treated as confidential and the complainants will be protected.

#### **The operations for the year 2018**

##### Statement of Financial Position

As of December 31, 2018 the total assets were 978.1 million baht, decreased from previous year 163 million baht, due to decrease from trade and other receivables.

The total liabilities were 177.3 million baht, decreased from previous year 166 million baht, due to decrease from trade and other payables.

The total shareholders' equity were 800.8 million baht, increased from previous year 3.1 million baht, due to an offset of the net profit for the year with the exchange differences on translating financial statement.

##### Statement of Comprehensive Income

The revenue in 2018 was 1,327.7 million baht, increased from previous year 33.7 million baht or 3%. The gross profit margin in 2018 was 10%, increased from previous year 1%.

The cost of sale in 2018 was 73.2 million baht, decreased from previous year 16.2 million baht or 18%. The cost of expenses was 55.1 million baht, decreased from previous year 45.1 million baht or 45%. The tax expense increased 9.3 million baht from the year 2017 was 1.9 million baht to 11.3 million baht in 2018.

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### Financial Ratio

The current ratio in 2018 was 1.4 times, debt to equity ratio was 0.2 times, collection period in 2018 faster than previous year from 80 days to 46 days, average number of day's sales and payment period faster than previous year a little bit. The gross profit margin, return on equity and return of assets better than previous which had loss.

When the presentation ends, the Chief of Financial Officer asked the Meeting whether there were any comments and questions.

Mr. Bordin Kritiyarangsarn, the shareholder asked that why the cost of expense in 2018 decreased from previous year quite a lot?

The Chief of Financial Officer informed that in 2017, the company has expenses relating to feasibility studies on new business investments which is a one-time expense incurred during the initial business study and investment.

Miss Suporn Pathumsuwanwadee, the shareholder asked that at present, is the company still operating coal business? Does the company have its own coal mine? And who are the customers of the company?

The Chief of Financial Officer informed that the Company still has the main income from coal business and operates a coal business in the form of a trader and that the Company did not own a coal mine. The target customers of the Company are primarily domestic industrial factories.

Miss Suporn Pathumsuwanwadee, the shareholder commented that the Company should hold a meeting in March rather than April and should hold a meeting on Saturday rather than weekdays (Monday - Friday) to allow more shareholders to attend the meeting.

The Chief of Financial Officer welcomed to get all suggestions to consider for the next meeting.

When there was no question. The Chief of Financial Officer requested for the resolution of the meeting.

**Resolution:** The Meeting acknowledged the operating of the Company for the year 2018 as reported.

### **Agenda 4      To consider and approve the financial statement for the year ended December 31, 2018**

The Chairman assigned the Mr. Nutthirutt Wanwimonphong, acting as the Chairman of the Audit Committee to propose the details of this agenda to the Meeting.

Acting as the Chairman of the Audit Committee proposed to the Meeting to consider and approve the financial statement for the year ended December 31, 2018 which were audited and certified by the auditors from Siam Truth Audit Co., Ltd. and sent to all shareholders with attachment in the invitation letter in form QR Code.

(Translation)

Mrs. Varunee Thippayachai, the shareholder asked and commented as follow;

- Do shareholders have the opportunity to receive dividends from the Company?
- Why did the Company cease the air conditioning business which was the original business of the Company, despite that the weather of Thailand is conducive to such business including the growth trend of such businesses better than businesses which the Company is currently doing.
- Why the Company paid the bonuses to the directors in the past year despite the Company had operating losses and no dividend payment to shareholders.
- Agree to propose to hold the meeting on Saturday.

The Chief of Financial Officer informed the meeting as follows:

- Due to the air-conditioning business was the main business of the former major shareholders and former executives which were subsequently changed to current personnel. However, the Company did not abstain from any types of business including air conditioning business if it was considered a good business, the Company might do it again.
- The Company paid dividends to shareholders in 2016. And in the future, if the Company had net profit and sufficient liquidity and it was considered appropriate, the Company would consider paying dividends to shareholders again.
- In the past year, the Company did not pay bonus to the directors. The Board of Directors received remuneration only in the form of fixed remuneration and meeting allowance. In the year 2018, the Company paid remuneration to directors totaling 2,344,500 baht, divided into fixed remuneration 1,662,000 baht, meeting allowance 682,500 baht, and none as bonus. The 4,000,000 baht was to be approved by the shareholders as only the maximum remuneration that the Directors could earn.

Mr. Bordin Kritiyarangsarn, the shareholder asked that the expenses incurred from investing in new businesses, what kind of investment is in the business? And would like to know the progress of such business?

The Chief of Financial Officer informed that the expenses incurred as expenses relating to the feasibility study of investment in the agricultural wholesale market business and that the Company held an extraordinary meeting of shareholders in 2017 to request approval from the shareholders for the investment in such project. At present, it has not started it is during under construction.

Acting Chairman of the Audit Committee asked the Meeting whether there were any comments and questions.

When there was no question. Acting Chairman of the Audit Committee requested for the resolution of the meeting.

**Resolution:** The Meeting has been considered and approved the financial statement for the year ended December 31, 2018 with majority vote of the shareholders as follow;

Agreed	594,946,858	Votes	or	99.9956	%
Disagreed	26,051	Votes	or	0.0044	%

(Translation)

Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

The Chairman assigned the Mr. Boon-anant Srikhao, Member of the Nomination and Remuneration Committee to propose the details of agenda 5-7 to the Meeting.

**Agenda 5 To consider and approve the omission dividend payment for the year 2018**

Mr. Boon-anant Srikhao, Member of the Nomination and Remuneration Committee proposed to the Meeting that pursuant to the Section 115 of the Public Limited Company Act B.E. 2535 and Article 45 of the Company's Articles of Association prescribed that no dividend shall be paid otherwise than out of profits. Therefore in the year 2018 the Company has net losses. The Board of Directors Resolved to propose the shareholders' meeting to consider and approve the omission dividend payment for the year 2018.

The Member of the Nomination and Remuneration Committee asked the Meeting whether there were any comments and questions.

When there was no question. The Member of the Nomination and Remuneration Committee requested for the resolution of the meeting.

**Resolution:** The Meeting has been considered and approved the omission dividend payment for the year 2018 with unanimous vote of the shareholders as follow;

Agreed	594,972,909	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 6 To consider and approve the re-election of directors to replace those who are due to retired by rotation**

Mr. Boon-anant Srikhao, Member of the Nomination and Remuneration Committee informed to the Meeting that pursuant to the Section 71 of the Public Limited Company Act B.E. 2535 and Article 17 of the Company's Articles of Association prescribed that at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. If not, the nearest numbers of one-third (1/3) shall retire. In the year 2019, there are 3 Directors who are due to retire by rotation namely;

- |                   |               |                      |
|-------------------|---------------|----------------------|
| 1) Mr. Songyos    | Noppaprach    | Independent Director |
| 2) Mr. Nutthirutt | Wanwimonphong | Independent Director |
| 3) Mr. Kamphol    | Patana-anukul | Director             |

Encourage the good corporate governance, the directors who retired by rotation will have from the meeting room.

(Translation)

Encourage good corporate governance in accordance with the Stock Exchange of Thailand; the Company invited the Shareholders to nominate the qualified person to be elected as the Company's Director from December 1, 2018 - January 31, 2019 via the Company's website. No have any shareholders proposed the candidates to be elected to the director.

Therefore, the Nomination and Remuneration Committee, except the Director considered having a conflict of interest in this election, had considered the qualification of those nominees in compliance with the related rules and regulations, along with their various knowledge, abilities and experiences including the performance in the role of director individually. Then, the Nomination and Remuneration Committee was resolved to propose to the Board of Directors who considered it deems appropriate to propose to the Shareholders' Meeting to consider and elect of 3 directors whose terms expired by rotation to be the directors of the Company for another term. The details as shown in the attachment 2 Page 26-31.

In this agenda, the directors will be appointed individually by using the ballot provided. The Company will collect the ballots for all candidates at the same time; will collect the ballots with disagree and abstain first then will collect the ballots with agree. Therefore, the collecting the ballots with method above is the method which was accepted by S.E.C. because it's help the Company reduce the time it takes to collect ballots from shareholders.

The member of the Nomination and Remuneration Committee proposed the meeting to consider and appointments the directors who retired by rotation to be the directors for another term by individually. The results of votes as follow;

**1) Mr. Songyos Noppaprach**

Agreed	594,946,858	Votes	or	99.9956	%
Disagreed	26,051	Votes	or	0.0044	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**2) Mr. Nutthirutt Wanwimonphong**

Agreed	594,946,858	Votes	or	99.9956	%
Disagreed	26,051	Votes	or	0.0044	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**3) Mr. Kamphol Patana-anukul**

Agreed	594,946,858	Votes	or	99.9956	%
Disagreed	26,051	Votes	or	0.0044	%
Abstained	0	Votes	or	0	%

(Translation)

Invalid ballots 0 Votes or 0 %

**Resolution:** The Meeting has been considered and approved with majority votes of the shareholders appointed Mr. Songyos Noppaprach, Mr. Nutthirutt Wanwimonphong and Mr. Kamphol Patana-anukul, the directors who retired by rotation to be the Company's Directors for another term.

The member of the Nomination and Remuneration Committee invited the directors who reelection to be the directors for another term come back to the meeting room.

**Agenda 7 To consider and approve the remuneration of directors for the year 2019**

Mr. Boon-anant Srikhao, Member of the Nomination and Remuneration Committee informed to the Meeting that in considered the Directors' remuneration for the year 2019, the Board of Directors considered the remuneration of directors based on the Company's performance, the duties and responsibilities of the directors, together with conformity of other similar size listed companies within the same industry. It deemed appropriate to propose the Shareholders' Meeting to consider and approve the Directors' remuneration for the year 2019 of not exceeding Baht 4,000,000 which is the same rate as year 2018. The details as follow;

<b>The Directors' Remuneration</b>	<b>Year 2019</b>
<b>1. Fixed Remuneration (Baht/Person/Year)</b>	
- Chairman of the Board of Directors	252,000
- Chairman of the Audit Committee	252,000
- Vice Chairman	150,000
- Independent Director	150,000
- Member of the Audit Committee	204,000
<b>2. Meeting Allowance (Baht/Person/Attendance)</b>	
- Chairman of the Board of Directors	12,500
- Chairman of the Audit Committee	12,500
- Chairman of the Nomination and Remuneration Committee	12,500
- Director	10,000
- Independent Director	10,000
- Member of the Audit Committee	10,000
- Member of the Nomination and Remuneration Committee	10,000
<b>3. Bonus: to be allocated by the Board of Directors</b>	
<b>Total Remuneration (Baht) not exceeding</b>	<b>4,000,000</b>

The Member of the Nomination and Remuneration Committee asked the Meeting whether there were any comments and questions.

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Mrs. Varunee Thippayachai, the shareholder commented that in addition to providing opportunities for shareholders to nominate persons to be elected as directors of the Company. The Company should invite people with knowledge, expertise or have experience related to the business of the Company from various educational institutions to be the directors.

The Chief of Financial Officer welcomed to get that suggestion to consider.

When there was no question. The Member of the Nomination and Remuneration Committee requested for the resolution of the meeting.

**Resolution:** The Meeting has been considered and approved the remuneration of directors for the year 2019 with majority vote of the shareholders as follow;

Agreed	595,102,647	Votes	or	99.9956	%
Disagreed	26,051	Votes	or	0.0044	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 8 To consider and approve the appointment of the auditor and determination the auditing fee for the year 2019**

The Chairman assigned the Mr. Nutthirutt Wanwimonphong, acting as the Chairman of the Audit Committee to propose the details of this agenda to the Meeting.

Acting Chairman of the Audit Committee informed to the Meeting that the Board of Directors and the Audit Committee resolved to propose the shareholders' meeting to consider and approve the appointment;

- Mr. Bunjong Pichayaprasat CPA License No.7147 or
- Mr. Kraisit Silapamongkonkul CPA License No.9429 or
- Miss Khaymanundt Chaichuen CPA License No.8260

Of Siam Truth Audit Co., Ltd. to be the Company's auditor for the year 2019, require that any one of the auditors has the power to examine, review and comment on the financial statements of the company. In the event those auditors are unable to perform their duties, Siam Truth Audit Co., Ltd. is authorized to assign other authorized auditors to perform the audit with an approval of the Board of Directors first. Therefore, the auditor from Siam Truth Audit Co., Ltd. has no relationship or a conflict of interest with the Company, subsidiaries, executives, the major shareholders or the related person of such. The determination the auditing fee for the year 2019 of not exceeding Baht 1,230,000 which is the same rate as year 2018, excludes out-of-pocket expenses such as traveling, overtime pay, stamp, etc.

Acting Chairman of the Audit Committee asked the Meeting whether there were any comments and questions.

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When there was no question. Acting Chairman of the Audit Committee requested for the resolution of the meeting.

**Resolution:** The meeting has been considered and appointed Mr. Bunjong Pichayaprasat, CPA License No. 7147 or Mr. Kraisit Silapamongkonkul, CPA License No. 9429 or Miss Khaymanundt Chaichuen, CPA License No. 8260 of Siam Truth Audit Co., Ltd. as the Company's auditor for the year 2019 and approved the audit fee for the year 2019, not exceeding Baht 1,230,000, excluding out of pocket expense such as travelling, overtime pay and stamp etc. with unanimous vote of the shareholders as follow;

Agreed	595,129,298	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 8 To consider other matters (if any)**

The Chairman asked the Meeting whether any shareholder proposals any other to the Meeting considers.

There were no attendees asking further questions or proposing additional comments. The Chairman inquired whether any shareholder had any questions or comment.

Mrs. Varunee Thipphayachai, the shareholder asked the questions on the following matters:

- To know the progress of the agricultural wholesale market project.
- Is the location of the project conducive to doing business in the agricultural wholesale market?

Mr. Teerasak Passaree, Consultant of the agricultural wholesale market project inform that

- Due to the economic situation in Thailand during the past period, it is in a slowdown. Including the unclear situation of the domestic political situation and the number of Chinese tourists, which are the main target groups, has decreased significantly, there is the main factor that makes the Board of Directors, including the management, have to carefully and thoroughly consider the implementation of the agricultural wholesale market project in order not to affect the shareholders. At present, the company has prepared some places to prepare such as filling the necessary area and performing some renovation of the building. If there is any progress the Company will inform the shareholders through the channels of the Stock Exchange of Thailand.
- The land is in a good location, its important location transportation in the future; there will be major transportation projects in the vicinity such as Motorway Nakorn Pathom – Cha-am and Bangyai – Kanchanaburi including. There is a railway project connecting; Dawei Deep Sea Port - Laem Chabang. In addition the latest information, which is currently under feasibility study, will have a construction project for Nakhon Pathom Airport which Nakhon Chai Si District is one of the 3 target areas for education. So, it can be seen that such land has

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potential. And even though the company still does not start business but the land value is still increasing every year which will definitely benefit the Company in the future.

Mr. Bordin Kritiyarangsarn, the shareholder asked that in the year 2019, what business will the company earn from?

Mr. Boon-anant Srikhao, Managing Director informed that in the year 2019, the Company still has the main income from the coal business. In the long term, the Company is still looking for new business investment opportunities that generate higher returns than the original business which to make the business stable and generate profits and income for sustainable growth in the future.

There was no any shareholder asked any more question. The Chairman said thank you to the shareholders who attended the 2018 Annual General Meeting of Shareholders and closed the meeting at 11.30 a.m.



(Mr. Kittisak Chaivikrai)  
Chairman of the Meeting

Certify by



(Mr. Kamphol Patana-anukul)  
Director / Chief Financial Officer



(Miss Phawinee Treekanjananan)  
Recorder / Company Secretary