



Minutes of Annual General Meeting of Shareholders 2021
of
AEC Securities Public Company Limited

Date, Time and Place

The General Meeting of Shareholders for the year 2021 via Electronic (the “E-AGM”) was broadcast on Thursday, May 20, 2021 at 10.00 A.M. from AEC Securities Public Company Limited (“Company”) at 63 Athenee Tower 17th Floor, Unit Room 1701, 1705 – 1707 Wireless Road, Lumpini, Pathumwan, Bangkok.

Name list of directors present

- | | |
|---------------------------------------|--|
| 1. Asst.prof. Pattanant Petchchedchoo | Independent Director
Vice Chairman
Chairman of Audit Committee
Member of Risk Management Committee |
| 2. Dr.Premvadee Fongsiri | Independent Director
Member of Audit Committee
Chairman of Nomination Remuneration and Corporate Government Committee |
| 3. Asst.prof. Siridech Kumsuprom | Independent Director
Member of Audit Committee
Chairman of Risk Management Committee
Member of Nomination Remuneration and Corporate Government Committee |
| 4. Ms.Omsin Siri | Director and Chief Executive Officer
Member of Nomination Remuneration and Corporate Government Committee
Member of Risk Management Committee |
| 5. Ms.Phone Soonsawad | Director and Executive Director
Member of Risk Management Committee |
| 6. Ms. Pathita Milindhajinda | Director and Chief Operating Officer |

Name list of directors absent

- | | |
|--------------------------------------|--|
| 1. Mom Rajawongse Somlabh Kitiyakara | Chairman of the Board and Independent Director |
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The Board of Directors consists of 7 directors and there are 6 directors attended to the meeting. Amounts 85.71 percent of the total directors attending the meeting which is follows.



Attendee

- | | |
|-------------------------------|---|
| 1. Mr. Paisit Keanchan | Chief Executive Officer |
| 2. Ms. Rachaya Kantamaturapod | Executive Director |
| 3. Mr. Saisamorn Duangmanee | Chief Financial Officer |
| 4. Mr. Netchanok Anawan | Vice President of Financial Department |
| 5. Ms. Chorpaka Thammasarn | Assistant Company Secretary |
| 6. Mr. Surapak Khampleumjit | Vice President of Legal Department |
| 7. Ms. Sasivimol Thesaphu | Company Secretary and the E-AGM Secretary |

External Auditor from Marzars Company Limited

1. Ms. Wannawat Hermacharat
2. Ms. Jiraporn Pinitnorachai
3. Ms. Supitsara Jitpalo

Legal Consultant for Capital Restructuring from Hunton Andrews Kurth (Thailand) Company Limited

1. Ms. Yaowaroj klinboon
2. Mr. Teerasak petpaiboon
3. Ms. Pasine Jirawitwat

Independent Legal Advisor from Tinnakit Company Limited

1. Mr. Wichan Kittirattanapan

Member of Thai Investors Association

1. Mr. Apisit ruengsamanmaitree

Introductory Proceedings at 10.00 AM.

Ms. Sasivimol Thesaphu, Company Secretary and the E-AGM Secretary ("The meeting moderator") welcomed the shareholders to Annual General Meeting year 2021 ("The meeting") of AEC Securities Public Company Limited ("Company") and explained why the board of director decided to held on the Annual General Meeting year 2021 by Electronic (E-AGM).

Quorum Announcement

The meeting moderator informed that there were 3 shareholders attending in person in the amount of 1,688,900 shares and 22 proxies with the amount of 3,507,922 shares. The total number of shareholders attending the meeting was 25, totaling 3,508,746,822 shares or equal to 81.89 which were more than one-third of all the issued shares of the Company which totaled 1,224,249,008 shares. The quorum was full according to Section 31 of the Articles of Association which states that "In order to hold the meeting of shareholders, there shall be

shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than 25 persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of issued shares of the company”.

The meeting moderator introduced members of board of directors and informed that Mom Rajawongse Somlabh Kitiyakara, Chairman of the Board and Independent Director, was unable to attend due to illness. According to the section 104 of the Public Limited Companies Act. B.E. 2535 (as amended) (“the PLC Act”), chapter 7, Meetings of Shareholders state that “The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting.” The company would like to informed to the meeting that Asst.prof. Pattanant Petchchedchoo, Vice Chairman shall preside over the Annual General Meeting year 2021 (“Chairman”)

After that the meeting moderator introduced Executive Director, Auditor, Legal Consultant for Capital Restructuring, Legal Advisor and Member of Thai Investors Association and clarified the guidelines for E-AGM 2021 by clarifying details and procedure of electronic meeting and voting as follows;

Guidelines for vote casting, vote counting, and notification of voting results

1. One (1) share shall be entitled to one (1) vote. The allocation of voting is not allowed
2. A voting would be one that is not more than voting right of the business, except for the voting of the Custodian, which is allowed to allocate of voting and may less than voting right of the business.
3. The E-AGM system would be one of channels to make shareholder meeting more convenient by allowing to access documents and company multimedia presentation, voting on each agenda and accommodate to shareholder for question to directors in the meeting or any other opinion and the voting would be conducted in accordance with regulations.

Voting Procedure by company E-AGM

- 3.1) The E-Voting windows tap would show for voting in limit time for each agenda.
(1 Minute) when shareholder click to vote there will show pop-up to confirm voting. Please select OK to confirm the vote.
- 3.2) Changing vote, shareholder must click to voting again. However, if the agenda has been closed for voting, shareholders will not be able to vote or change their vote.
Shareholder, who are join the meeting via mobile or Tablet. Please switch a program from Zoom to Chrome for voting in E-Voting Manu.
- 3.3) When the shareholder completely voted, please
- 3.4) Back to E – meeting windows (Zoom) for continue meeting.
- 3.5) The votes are collected by counting from E-Voting system and a voting who voted in advance via proxy form.



- 4) The stakeholder has no right to vote on that agenda but able to vote for the election of directors.
- 5) In case of equal votes, the Chairman shall cast a deciding vote.
- 6) The proxy who is not state to vote by proxy form from shareholder, the proxy please vote as per above process.
- 7) If the shareholder already cast their votes in the proxy form, the company will be recorded and the proxy can attend the meeting without voting again.
- 8) In counting the votes, the system will deduct "Disapproved" and "Abstained" out of all votes, and the remaining votes will be regarded as "Approving" votes in the agenda without opposition or abstentions, the meeting will be considered resolution unanimously. However, if any agenda takes a long time for vote counting, the chairman will ask the meeting to consider the next agenda to continue the meeting. When the staff has finished counting the votes, they will inform results.
- 9) When completion of the consideration of each agenda, the Chairman will allow the shareholders to ask related to that agenda and ask the meeting to vote. And then, the secretary of the meeting will inform the summary of the voting results for each agenda.
- 10) For the continuity and speed of considering each agenda, shareholders or proxies are asked to type questions or suggestions related to the agenda being considered by typing messages in the chat with the following steps:
 - 10.1) Go to the Chat in Zoom program to type a message
 - 10.2) Press Enter to send the message
 - 10.3) For any questions, please attendees to type their name and present that they are attending in person or proxy before typing questions for the meeting recorded are accurate and complete.
 - 10.4) The Company will continue the meeting if there are no attendees Inquiries within 2 minutes. If shareholders have any questions can be typed via Chat. The question will be read by the staff later.

The Company had provided the shareholder and proxy can raise hand by select the bottom and open microphone to proposing in agenda 14 (Other (if any))

- 11) Voting result would be all voting which is voting from Shareholder and proxy. **There** will count the latest number of shareholders attending the meeting on each agenda.

The Company had provided the shareholder an opportunity to question for voting or any question however, there was no question. The meeting moderator has invited Asst.prof. Pattanant Petchchedchoo, Chairman of the Annual General Meeting year 2021 to open the meeting.

The Chairman greeting the Shareholder, Proxies, Member of Thai Investors Association to the Annual General Meeting of Shareholders 2021 of AEC Securities Public Company Limited and assigned to Ms. Sasivimol Thesaphu, Company Secretary, represent for conducting the meeting.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2020, held on Monday 20 July 2020.

The meeting moderator had proposed the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2020 held on July 20, 2020. The copy of mentioned meeting was sent to the shareholders in advance with the notification of this meeting.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to adopt the Minutes of Annual General Meeting of Shareholders for the year 2020 held on July 20, 2020, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follows:

Voting Results

Approved	3,508,746,822	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,746,822	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

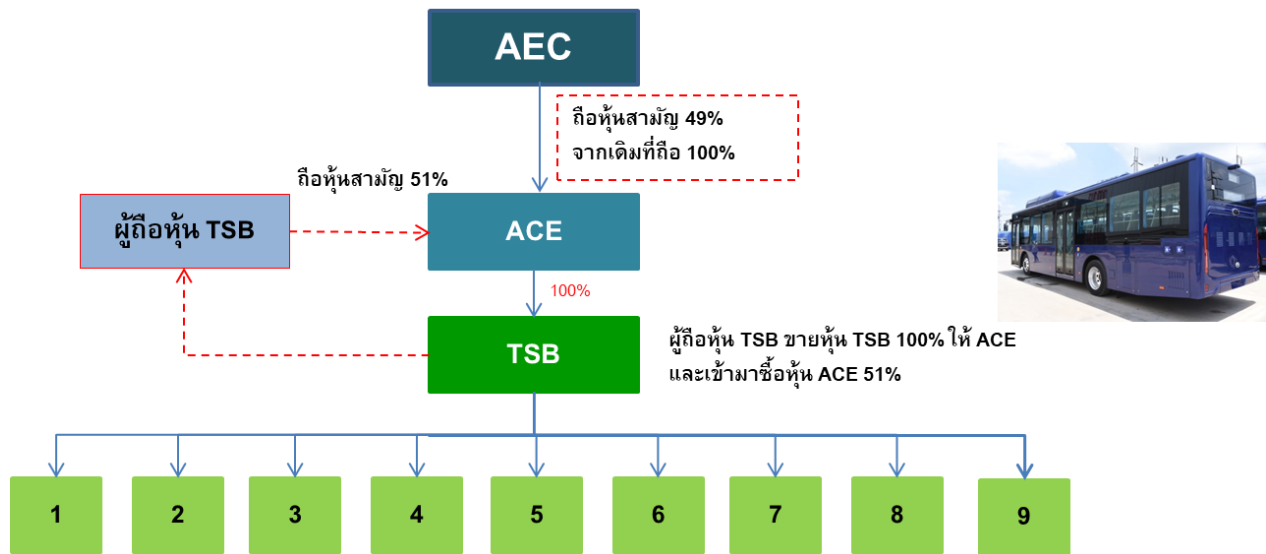
Agenda 2: To acknowledge the Company's Annual Performance for the year 2020

The meeting moderator invited Ms. Omsin Siri, Director and Chief Executive Officer ("Ms.Omsin"), to report the Company's annual performance for 2020 to the Meeting of shareholders.

Ms. Omsin summarized the Company's annual performance as shown in the 2020 Annual Report on Page No. 102-111 which was sent to the shareholders; the summary is as follows:

On 31 December 2020, the Company and subsidiaries' operating performance were loss 317.60 million baht, as loss increasing by 49.56 million or 18.49% QoQ. For year 2020, there were net loss amounting to 268.04 million baht. Brokerage fees, Interest on margin loans and Gain and return on financial instruments were the cause of company revenues decreasing.

Ms. Omsin had reported the business plan for the year 2020 that there had a Capital Restructuring plan for the Company and subsidiaries which is ACE Incorporation Company Limited (ACE) by planning to invest in Thai Smile Bus Company Limited (TSB). Following is the AEC Business Structure after investment;



- The concession's owner, which is Company No. 1-9. There were operating and processing to apply for a Bank loan to purchase an E Bus
- AEC had increasing capital (RO) to use for capital increase in ACE, then ACE uses money to buy 100 percent of TSB shares from existing shareholders, total value not exceeding 350 million baht, and then TSB may increase capital to purchase electric bus according to the financial institution's conditions and used in operations. The capital increase is estimated to be under 350 million.

In addition, the meeting moderator reported an update on the Company's anti-corruption. after the Company had implement an anti-corruption policies in a part of the business ethics manual by 2020, the company had published for all workers to acknowledge and follow. Including risk assessments for corruption and bribery. And assigns the Audit Committee to monitor and supervise the internal control system in order to avoid the possibility of corruption and bribery. And report the performance to the Board of Directors.

Without any additional questions, the Moderator requested the Meeting to vote.

Resolution: The Meeting has acknowledged the Company's Annual Performance for the year 2020.

Agenda 3: To consider and approve of the Company's financial statements for the year ended on 31 December 2020.

The meeting moderator, reported to the meeting that, According compliance with the section 112 of the Public Companies Act B.E. 2535 and the Articles of Association of the Company, clause 34(2) stipulate that the Board of Directors have been prepared for the financial statements for the year ended of the Company to proposed the Annual General Meeting of Shareholders considered and approved, which were audited and certified by the auditor of the Company.

The Board of Directors deemed it appropriate to propose that the 2021 Annual General Meeting of Shareholders approves the financial statement for the year ended on 31 December 2020 audited by the certified public accountant, being reviewed by the Audit Committee, and approved by the Board of Directors, as details shown in the annual report for the year 2020 in the topic of financial statements on page no. 119-126 , which as shown in the form of QR Code printed on the same document having the shareholder's barcode by which the shareholder is allowed to access and receive the 2020 Annual Report by using its mobile or other devices to scan such QR Code.

Questions from Mr. Apisit Ruengsamanmaitree, Member of Thai Investors Association: As a result of the ongoing loss of operating performance. The shareholders may suspect about their investment. How does the business plan for future profits?

Answers from Ms. Omsin Siri, Director and Chief executive officer: In the year 2020, the Company found an internal and external issue, as well as an accounting entry, such as an investment reserves and backing up the litigation, which included reserves for the impact of private loan instruments or bills of exchange. The Company received debt repayment from the debtor in 2021 and companies had a good collaboration from business partners also investments participated has better performed. This is a positive sign. In addition, the Board of Directors' meeting approved to invest in new businesses. However, to reduce the risk, there decided to invest in a form of affiliate by joint venture with partners in proportion to their shareholding with a financial advisor to assist with the details.

Without any additional questions, the Moderator requested the Meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting resolved to approve the Financial Statements for the year ending on 31 December 2020; the resolution was passed by the majority of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting Results

Approved	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Note: In this agenda, there were additional 1 shareholder attending the Meeting after the third agenda, with a total of 82,800 shares/votes; the total attending shareholders were 26 persons, representing the total shares of 3,508,829,622 shares/votes.

Agenda 4: To consider and approve the appropriation of profit of the year of 2020 and the omission of Annual Dividend payment of the year 2020.

The meeting moderator, reported to the meeting that, The allocation of profits for the year under the Articles of Association of the Company, clause 34(3) stipulate that the Annual General Meeting of the Shareholders consider the allocation of profits and the Articles of Association of the Company, clause 39 stipulate that the Company cannot pay dividends other than from profits of the Company and in case the Company has accumulated loss, no dividends shall be paid. Furthermore, the Company has a policy of dividend payments at 75% of net profits each year. Also, Section 116 of the Public Companies Act B.E. 2535 and the Article of Association of the Company, clause 40 stipulate that the Company must allocate not less than 5% of its annual net profits as reserve capital, deducting any accumulated loss (if any) until such reserve capital has an amount of not less than 10% of the registered capital of the Company.

For operating results of the year 2020, loss of the Company amount to Baht 299,071,156, the Board of Director considered and approved to propose to the Annual General Meeting of Shareholders to approve omits dividend payment for the operating results of the year 2020.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by vote of at least three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to approve the appropriation of profit of the year of 2020 and the omission of Annual Dividend payment of the year 2020. The resolution was passed by the majority of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting Results

Approved	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 5: To consider and approve the appointment of the Auditors and determine their audit fees for the year 2021.

The meeting moderator, reported to the meeting that, In order to comply with the Article of Association of the Company, clause 34(5) and Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), which provides that the Annual General Meeting of Shareholders is required to appoint auditor(s) and determine the audit fee of the company annually. In appointing the auditor, the former auditor may be reappointed.

The Audit Committed had reviewed and considered the qualification, knowledge, experience, reliability and working record of each auditor including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company for the year 2021 ended on 31 December 2021 as listed below;

- Mr. Boonlert Kaewphanpurk CPA license No. 4165 and/or
- Ms. Piyanuch Kasemsupakorn CPA license No. 6303 and/or
- Ms. Rungtawan Bunsakchalem CPA license No. 6031

From BPR Audit and Advisory Company Limited, to be the Company's auditor for the year 2021 ended of 31 December 2021. The audit fee for the year of 2021 including each quarter will be Baht 3,890,000 (Three Million Eight Hundred Ninety Thousand Baht). The non-audit fee is not included.

The three auditors have fully qualified and no relationship with or any vested interest in the Company, its subsidiaries, executives, major shareholders, or any related persons and therefore; are independent in the audit and provision of opinion on the Company's financial statements. In addition, none of above auditors has acts as the auditor of the Company for more than 5 consecutive fiscal years.

Unit: Baht

Audit Fee	2021 (Proposed Year)
AEC Securities Public Company Limited	3,640,000
<i>Subsidiaries Company :</i> ACE Incorporation Company Limited	250,000
Other Fee (Non-audit fee)	None
Total	3,890,000

In addition, the Board of Directors' meeting resolved to appoint an auditor from BPR Audit and Advisory Company Limited to be the auditor of the Company and subsidiaries for the year 2021, in accordance with the resolution of The Capital Market Supervisory Board (CMSB) No. 5/21, on April 27, 2021, which resolved to allow companies to postpone the shareholders' meeting and cannot appoint auditors for the year 2021 within April 2021. They can appoint an auditor that approved by the SEC to review the financial statements for the first quarter

of 2021, so that the company can disclose the financial statements to the SEC. However, the company has proposed to appoint an auditor to the shareholders' meeting for consideration and appointment in the meeting that will be held within this year.

As proposed by the Audit Committee, the Board of Directors deemed it appropriate to propose that the 2021 Annual General Meeting of Shareholders approves the appointment of Mr. Boonlert Kaewphanpurk CPA license No. 4165 and/or Ms. Piyanuch Kasemsupakorn CPA license No. 6303 and/or Ms. Rungtawan Bunsakchalerm CPA license No. 6031 of BPR Audit and Advisory Company Limited as the auditor of the Company and subsidiaries for the year 2021 by having any one of the two persons to audit and provide an opinion on the financial statement of the Company and subsidiaries and set the audit fee for the year 2021 in the total amount of 3,890,000 baht, with the Company's auditors performing their duties in this accounting period for the first year.

And proposed that the meeting consider authorizing the Board of Directors If BPR Audit and Advisory Company Limited is required to recruit another certified auditor in the In the event that such certified auditors are unable to perform their duties, including authorizing the Board of Directors to approve expenses.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Resolution the meeting resolved to approve the appointment of the Auditors and determine their audit fees for the year 2020. by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follow:

Voting Results

Approved	2,900,242,871	votes	equivalent to 82.6556 % of the shareholders attending the meeting and casting vote.
Disapproved	20,000	votes	equivalent to 0.0006 % of the shareholders attending the meeting and casting vote.
Abstained	608,566,751	votes	equivalent to 17.3439 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 6: To consider and approve the election of directors replacing those retired by rotation.

The meeting moderator, reported to the meeting that, to consideration accordance with the Good Corporate Governance and Rule of Procedure. The directors who are candidate on this agenda would be leaved the meeting.



According to the Article of Association of the Company, clause 15, which provides that at every Annual General Meeting of Shareholders, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. A retiring Director is eligible to stand for re-election. Under Article 34 (4), the Annual General Meeting of the Shareholders shall consider the election to replace retiring directors by rotation.

For the year 2021, there are two (2) directors who shall retire by rotation as follows;

1. Dr. Premvadee Fongsiri Independent Director and Member of Audit Committee
2. Miss Omsin Siri Directors (Authorized Director)

Criteria and Process for Nomination Director

In considering the nomination of directors, the Board of Directors will consider the opinion of the Nominations Remuneration and Corporate Governance Committee ("the Nominations Committee"), which is thoroughly considered qualified, experiences, and expertise which shall be beneficial to the Company's business operation.

The Nominations Committee shall be thoroughly considered and screened qualifications of directors who are due to retire by rotation to the Board of Director to consider and approves, Thus, the Board of Directors deem it appropriate to propose the Annual General Meeting of Shareholders with under the criteria and screened process as follows;

1. There are the qualifications according to the Public Limited Company Act, Securities and Exchange Commission Act and the principle of good corporate governance for listed companies.
2. Knowledgeable, capable, dedicated with suitable age and ability to perform director's duties with care and loyalty.
3. There are the skills of industry knowledge, accounting & finance, business judgment, management, business strategy, corporate governance and legal or others.

In order to, the Nominations Committee has thoroughly considered and screened qualifications of the directors who are due to retire by rotation and reviewed that these three (3) directors are equipped according the Public Limited Company Act and the regulations of the Securities and Exchange Commission with knowledge, expertise and experience for the Company's business operation, thus, it is appropriate to propose that the 2021 Annual General Meeting of Shareholders considers and approves the re-election of these two (2) directors.

The details on the profile of two (2) directors who retiring by rotation and proposed for re-election to the Board are provided here in Enclosure 5.

In this regard, the Company has provided the opportunity to the shareholders to propose the list of persons for consideration to be elected as directors of the Company at the 2021 Annual General Meeting of

Shareholders via the Company's website from 16 November 2020 – 15 January 2021 according to the principle of good corporate governance for listed companies; however, there was no shareholders proposing the list of persons for consideration to be elected as directors of the Company.

The Board of Directors (excluding the directors who retire by rotation) deemed it appropriate to propose that the 2021 Annual General Meeting of Shareholders considers and approves for the two (2) directors who are due to retire by rotation to be reelected as directors for another term

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to approve the election of (2) directors who are due to retire by rotation to be reelected by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as;

Voting Results

6.1 Dr. Premvadee Fongsiri Independent Director and Member of Audit Committee reelected with voting as;

Approved	3,508,829,622	votes	equivalent to 99.2200 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.7800 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

6.2 Miss Omsin Siri Directors (Authorized Director) reelected with voting as;

Approved	3,508,829,622	votes	equivalent to 99.2200 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.7800 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 7: To consider and approve the Directors' remuneration for the year 2021.

The meeting moderator, reported to the meeting that in compliance with the Public Limited Companies Act B.E. 2535 Section 90, the Company shall not pay cash or other assets to directors except by remuneration in accordance to the articles of the Company and in case the articles re silent on the issue, the payment of directors' remuneration shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

The Nominations Remuneration and Corporate Governance Committee ("the Nominations Committee") conducted a survey on the remuneration of the Board of Directors and subcommittees for the year 2021 by taking into account the responsibilities and performance of the Board of Directors and each subcommittee, business expansion, and business operation of the Company comparing to the applicable rates of other companies in the same industry which are similar in size and nature of business. As a result, the Nominations Committee deemed appropriate that the Board of Directors propose the 2021 Annual General Meeting of Shareholders to approve the remuneration of the Boards of directors and subcommittee for the year 2021 at the same rate as approved by the 2021 Annual General Meeting of Shareholders.

The Board of Directors deemed it appropriate to propose that the 2021 Annual General Meeting of Shareholders approve the remuneration of the Board of directors for the year 2021 according to the rate proposed by the Nominations Committee at the same rate as approved by the 2021 Annual General Meeting of Shareholders. In this regard, the remuneration of the Board of Directors, the Executive Director will not receive any remuneration as director and member of other sub-committee. The attendant fee is paid only to non-executive directors and attendance.

The Committee	2021 (Proposed Year)		2020 (The Past Year)	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Directors				
• Chairman	80,000	20,000	80,000	20,000
• Vice Chairman	60,000	10,000	60,000	10,000
• Directors	40,000	10,000	40,000	10,000
The Executive Committee				
• Chairman	300,000	-	300,000	-
• Member	250,000	-	250,000	-
The Audit Committee				
• Chairman	-	30,000	-	30,000
• Member	-	10,000	-	10,000

The Committee	2021 (Proposed Year)		2020 (The Past Year)	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
The Nomination Remuneration Corporate Governance Committee*				
• Chairman	-	10,000	-	10,000
• Member	-	7,500	-	7,500
The Risk Management Committee				
• Chairman	-	10,000	-	10,000
• Member	-	7,500	-	7,500
Sub – Committee				
• Chairman	-	10,000	-	10,000
• Member	-	7,500	-	7,500
Bonus of the Board	Bonus payment for director based on 2021 operational results at the rate of not more than 5 percentage of net profit. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at the Board's		Bonus payment for director based on 2020 operational results at the rate of not more than 5 percentage of net profit. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors	
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	None		None	

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by vote of no less than two-thirds of the votes cast by the shareholders attending the meeting.

Resolution The meeting resolved to approve the Directors' remuneration for the year 2021, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as;

Voting Results

Approved	3,508,809,622	votes	equivalent to 99.9994 % of the shareholders attending the meeting and casting vote.
Disapproved	20,000	votes	equivalent to 00.0006 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.

Total 3,508,829,622 votes equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 8: To consider and approve the increase in number of board members from 7 members to 9 members

The meeting moderator, reported to the meeting that in order to the number of directors, structure and composition of the Board of Directors is appropriate with the size, type and business operation of the company. The Nominations Remuneration and Corporate Governance Committee appropriate to propose to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders to consider and approve the increase of the number of directors from 7 to 9 persons.

The Nominations Remuneration and Corporate Governance Committee (“the Nominations Committee”) will consider knowledgeable, competent, experienced and suitable individuals. Including having full qualifications as stipulated by the Public Company Limited Act and the Securities and Exchange Law to propose to the Board of Directors for further approval and appointment as the Company's directors.

Additional report from moderator that the Nominations Committee No. 4/2021 on 17 May 2021 has considered knowledgeable, competent, experienced and suitable individuals. Including having full qualifications as stipulated by the Public Company Limited Act and the Securities and Exchange Law to propose to the Board of Directors for approval and appointment as the Company's directors which is new members as follow;

1. Mr.Panya Chanyarungrojn Age 63 Years
2. Mr.Pathnasook Chamonchant Age 62 Years

On May 17, 2021, the Board of Directors No.5/2564 approved and appointed two members as Company directors, as proposed by the Nominations Committee, and effective after the Annual General Meeting of Shareholders approves the increase in the number of directors from 7 to 9.

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to consider and approve the increase of the number of directors from 7 to 9 persons to be in line with the size, type and business operation of the company. After that, the company provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from Mr. Apisit Ruengsamanmaitree, Member of Thai Investors Association: increasing the number of board members will have an impact on costs. How the company plans to increase the number of board members with negative performance?

Answer from Asst.prof. Pattanant Petchchedchoo, Chairman of the meeting: For increasing the number of directors to be independent directors. The two new directors have knowledge, abilities and expertise in finance, which is the main business. As a result, the Company believes that the benefit will outweigh the remuneration.

Without any additional questions, the moderator requested the meeting to vote. For this agenda be passed by affirmative vote of not less than two-thirds of total number of votes of the shareholders present at the meeting

Resolution: The meeting resolved to approve the increase in number of board members from 7 members to 9 members, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as;

Voting Results

Approved	3,505,142,879	votes	equivalent to 99.8948 % of the shareholders attending the meeting and casting vote.
Disapproved	3,686,743	votes	equivalent to 00.1051 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

The Chairman of the meeting assigned to Ms.Omsin Siri, Director and Chief Executive Officer, inform the information to the meeting.

Ms.Omsin Siri reported to the meeting that since the Company would like to 1) restructure its capital by adjusting the par value of the Company's shares by means of share reverse split (share consolidation) and decreasing the registered capital and the paid-up capital by decreasing the par value of the Company's shares (par value reduction) in order to write off share discount and reduce the accumulated losses. The Company's accumulated losses equal to Baht 873,105,544, according to the Company's separated financial statements ended 31 December 2020, which had been audited by the certified public accountant of the Company. An aim is that the financial position of the Company as showed in the financial statements reflects the true financial status. As a result, the Company will be able to pay the dividend in the future when the Company has an adequate amount of net profit and cash flow and the Board of Directors deems appropriate to propose to the shareholders' meeting for consideration, according to the dividend payment policy of the Company in accordance with the relevant laws and rules. Moreover, the Company would like to 2) increase the capital in order to raise fund and utilize certain proceeds for investment and operating business with Thai Smile Bus Company Limited (TSB) (the "Investment in TSB") and working capital for business operation of the Company.

In this regard, the details of the Investment in TSB are appeared in the Information Memorandum in relation to Investment in Thai Smile Bus Company Limited (Enclosure 9).



Therefore, in order that the Company is able to proceed according to the capital restructuring plan and the Investment in TSB plan as well as the utilization for business operation of the Company, the Board of Directors has deemed appropriate to propose to the Shareholders' Meeting to consider and approve related matters in Agenda 9 to Agenda 13 in turn as follows:

Agenda 9: To consider and approve the increase in the registered capital of the Company and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the increase in the registered capital of the Company

The meeting moderator reported to the meeting that this increases in the registered capital of the Company is to 1) avoid a fraction of shares arising out of the Company's capital restructuring by adjusting the par value of the Company's shares by means of reverse stock split (share consolidation), which will be clarified later, 2) capitalize for the Investment in TSB, including the Company's operation, which will be clarified later, and 3) accommodate the right adjustments of the Warrants Representing the Rights to Purchase the Ordinary Shares of the Company No. 6 (AEC-W6) ("AEC-W6") due to the adjustment of the par value of the Company's ordinary shares as a result of share consolidation according to Clause 4.2 1) (a) of the Terms and Conditions Governing Rights and Obligations of the Warrant Issuer and Holders of the Warrants Representing the Rights to Purchase Ordinary Shares of AEC Securities Public Company Limited No.6 (AEC-W6) (the "Terms and Conditions") and/or the offering of the Company's newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the price lower than 90 percent of the calculated share price under Clause 4.2 1) (b) of the Terms and Conditions. Therefore, the Company is required to increase in the registered capital of Baht 3,356,581,022 from the existing registered capital of Baht 5,815,182,788 to the new registered capital of Baht 9,171,763,810 by issuing 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share.

In this regards, the Company can increase the above registered capital without a decrease in the capital by cancelling the registered shares which have not yet been sold since all of the remaining 1,530,311,260 shares are issued to accommodate the exercise of right under the AEC-W6, pursuant to Section 136 of the PLC Act.

In addition, in order to be in accordance with the said increase in the Company's registered capital, the Company is required to amend Clause 4 of the Memorandum of Association of the Company, by applying the content as follows:

"Clause 4. Registered capital is	9,171,763,810	Baht	(Nine thousand one hundred and seventy one million seven hundred sixty three thousand eight hundred ten Baht)
Distributed into	9,171,763,810	Shares	(Nine thousand one hundred and seventy one million seven hundred

sixty three thousand eight hundred
ten shares)

Par value per share 1.00 Baht (One Baht)

Divided into

Ordinary shares 9,171,763,810 Shares (Nine thousand one hundred and
seventy one million seven hundred
sixty three thousand eight hundred
ten shares)

Preference shares - 0 - Share (-)"

In addition, the Board of Directors has deemed appropriate to propose to the Shareholders' Meeting to consider and approve the authorization to a person, authorized by the Board of Directors to register the increase in the Company's capital and the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend and provide statements to comply with the registrar's orders.

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the increase in the Company's registered capital of Baht 3,356,581,022 from the existing registered capital of Baht 5,815,182,788 to the new registered capital of Baht 9,171,763,810 by issuing 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the increase in the Company's registered capital, including the relevant authorization, as per details proposed above in all respects.

After that, the company provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from Mr. Pribool Arunprasobsuk, Shareholder: As Agenda 9 to increasing in the registered capital, Agenda 10 to allocation of the newly issued ordinary shares and Agenda 12 to adjustment of the par value. So, the AEC-W6 rights will be affected by share consolidation in both agendas. Please the board of director and Executive director explain before allowing the shareholders to vote on each agenda because the result of the approval will affect to the warrant holders' rights. There will make inferior to the original rights? If affected, please explain how to be inferior to support the decision to vote in each agenda.

Answer from Ms.Omsin Siri, Director and Executive director: According to Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders of Warrants that the company has issue and filed to the Securities and Exchange Commission. In the part of the condition to adjust the right. When something occurs during the warrant period, the company must adjust the exercise price and ratio. The purpose of the adjustment to preserve the benefits of the warrant holders not to be inferior. Therefore, the capital increasing to

offering of the newly shares to the existing shareholders at a price lower than 90% of the market price and 2 events of stock splits will affect the conditions that require the right adjustment. Whether to adjust the rate or the price it depends on the circumstance. In Agenda 10, the management has prepared information to present to the meeting. Therefore, preliminary notice to the shareholders in this agenda which is the Company will adjust according to the formula by disclosed in the terms. Based on the principles stated as above.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by vote of at least three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to vote.

Resolution: The Meeting resolved to approve the increase in the Company's registered capital of Baht 3,356,581,022 from the existing registered capital of Baht 5,815,182,788 to the new registered capital of Baht 9,171,763,810 by issuing 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the increase in the Company's registered capital , including the relevant authorization, by vote of at least three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to vote as;

Voting Results

Approved	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 10: To consider and approve the allocation of the newly issued ordinary shares.

The meeting moderator reported to the meeting that further to the increase in the Company's registered capital of Baht 3,356,581,022 by issuing 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share as per details in Agenda 9 above, the Company would like to allocate the 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share. Details of which are as follows:

(1) To allocate 500,000,000 newly issued ordinary shares, at the par value of Baht 1 per share in order to accommodate the right adjustments of the AEC-W6 due to (1) the change of par value of the Company's ordinary shares as a result of the share consolidation, according to Clause 4.2 1) (a) of the Terms and Conditions

and/or (2) the offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the price lower than 90 percent of the calculated share price, according to Clause 4.2 1) (b) of the Terms and Conditions.

(2) To allocate 2,856,581,019 newly issued ordinary shares, at the par value of Baht 1 per share, which is equivalent to 40 percent of the paid-up capital of the Company after the increase in the paid-up capital to offer singly or sequentially to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 3 existing ordinary shares to 2 newly issued ordinary shares (totaling 2,856,581,019 shares to be allotted). Any fraction of shares after calculation shall be discarded. The offering price is Baht 0.35 per share, totaling not exceeding Baht 999,803,356.65. The subscription period for the newly issued ordinary shares of the Company is determined to be from 11, 14 to 17 June 2021 (5 business days).

In case where there are the newly issued ordinary shares remaining after the first allotment to all existing shareholders proportionate to their respective shareholdings, the Company will allot the remaining unallotted shares to the shareholders who express their intention to subscribe for additional newly issued ordinary shares in excess to their share allotment proportionate to their shareholding (Oversubscription) at the same offering price. The Company will proceed with the allotment of shares until there are no remaining newly issued ordinary shares left for further allotment or until no more shareholders expresses the intention to subscribe for the newly issued ordinary shares. However, if there are remaining shares left from the allotment to the shareholders, the Company will proceed with the capital decrease by canceling such unallotted shares and will not offer such shares to specific investors.

In case where there are shareholders expressing their intention to oversubscribe for the newly issued ordinary shares in excess to their respective shareholdings and the result of which is that there is an increase in shareholding in the Company of the shareholder and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) (the “**Securities and Exchange Act**”) of such shareholder such that reaches or exceeds any trigger point to make a tender, such shareholder is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “**Notification on the Acquisition of Securities for Business Takeovers**”), except for the case that such shareholder is exempted from making the tender offer for all securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In the allotment of the newly issued ordinary shares, the Company reserves the right to not allocate shares to any subscriber if such allotment violates or may result in the violation of foreign shareholding restriction set out in the Articles of Association of the Company which currently allows the foreign shareholders to hold shares in the Company in the amount not exceeding 49 percent of the total number of sold shares of the Company.

Moreover, in case where there are shareholders expressing their intention to oversubscribe for the newly issued ordinary shares in excess to their respective shareholdings and the result of which is that there is an increase in direct or indirect shareholding in the Company of the shareholder such that exceeds any 10 percent of the total number of voting rights of the Company after the increase in the paid-up capital, such shareholder is required to collaborate and provide a support to the Company to file an application to obtain an approval of being a major shareholder to the Office of the Securities and Exchange Commission (the “SEC Office”), including to take any action to comply with the notification of the Ministry of Finance re: Determination of Conditions to the Securities Company to Obtain an Approval of Being a Major Shareholder (including the amendments thereof).

In this regard, the offering price of Baht 0.35 is a price lower than the par value of the Company’s shares. The Company is required to obtain an approval from the Shareholders’ Meeting, pursuant to Section 52 of the PLC Act. The Company is able to offer the ordinary shares at the price lower than the par value of the Company’s shares since the Company’s accumulated losses equal to Baht 873,105,544, according to the separated statement of financial position of the Company ended 31 December 2020, which had been audited by the certified public accountant of the Company.

The Company determines the date for determining the list of shareholders entitled to subscribe and be allocated with the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on 27 May 2021. In this regard, the issuance and offering of the newly issued ordinary shares to the existing shareholders is still uncertain until the Company obtains the approval from the 2021 Annual General Meeting of Shareholders of the Company.

(3) To allocate 3 newly issued ordinary shares, at the par value of Baht 1 per share to a specific person (Private Placement), i.e. Miss Sutthatip Boonrakcharoen, an employee of the Company. Miss Sutthatip Boonrakcharoen is not a connected person of the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including the amendments thereof). In this regard, the purpose is to avoid a fraction of shares after the capital restructuring of the Company by adjusting the par value of the Company’s shares by means of reverse stock split (share consolidation).

This allocation of the newly issued ordinary shares to a specific person (Private Placement) is an offering to a specific person in the case where the shareholders pass a resolution to authorize the Board of Directors to offer shares at the market price during the subscription period, as prescribed in Chapter 1 of Section 2 of the Notification of the Capital Market Supervisory Board TorChor. 72/2558 (2015) Re: Approval for a Listed Company to Offer Newly Issued Shares to Specific Investors (including the amendments thereof) (the “**Notification No. TorChor 72/2558**”). This aims at avoiding a fraction of shares after the capital restructuring of the Company by

adjusting the par value of the Company's shares by means of reverse stock split (share consolidation). The Board of Directors or a person authorized by the Board of Directors shall determine the best offering price of shares as per an approval from the 2021 Annual General Meeting of Shareholders, based on the market situation during a period of offering such shares to a specific person and the purpose of protecting the utmost benefits of the Company and shareholders. Such offering price shall not be lower than the **market price** of the Company's ordinary shares without a discount as of the date on which the offering price is determined by the Board of Directors pursuant to the Notification No. TorChor 72/2558 and the Notification of the Office of the Securities and Exchange Commission SorChor. 39/2551 (2008) Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of Offering of Newly Issued Shares with Discount. Moreover, such offering price shall not be lower than the par value (i.e. Baht 1 per share).

In this regard, "**market price**" means the weighted average price of the Company's ordinary shares listed on the SET during the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date on which the Board of Directors determines the offering price. The date for determining the offering price must be no longer than 3 business days prior to the first day on which the shares are offered to a specific person pursuant to the Notification No. TorChor 72/2558.

In respect of the allocation of newly issued ordinary shares as mentioned, the Company will allocate the newly issued ordinary shares in order, i.e. (1) allocating to a specific person; (2) allocating to accommodate the right adjustment of AEC-W6 as a result of the offering of the Company's newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the price lower than 90 percent of the calculated share price under Clause 4.2 1) (b) of the Terms and Conditions, which shall be immediately effective since the first day on which the ordinary shareholders shall not be entitled to subscribe the newly issued ordinary shares (the first day of posting XR mark); (3) allocating to the existing shareholders proportionate to their respective shareholdings (Rights Offering); and (4) allocating to accommodate the right adjustment of the AEC-W6 due to the change of par value of the Company's ordinary shares as a result of the share consolidation, according to Clause 4.2 1) (a) of the Terms and Conditions, which shall be effective when the par value is effective as disclosed via the electronic publication system of the SET (SET Link).

In addition, the Board of Directors resolved an approval to propose to the 2021 Annual General Meeting of Shareholders to consider and approve to authorize the Board of Directors and/or the Executive Committee and/or persons authorized by the Board of Directors and/or the Executive Committee to contact, negotiate, amend, make an agreement, sign and submit the document, instrument and/or other agreements relevant to the parties and/or persons relevant to the said allocation of the newly issued ordinary shares, as well as to provide statements and information to the relevant government agencies, including to amend and alter conditions and details related to such allocation of newly issued ordinary shares under the relevant rules and laws; including but not limited to:

- (1) single or sequential offerings of the newly issued ordinary shares, the subscription period, the adjustment of the lists of allocated investors, the offering price, the share payment, including other conditions and details related thereto;
- (2) to enter into a negotiation, make an agreement and execute relevant documents and agreements, as well as to take any necessary and appropriate action in connection with the allocation of the newly issued ordinary shares;
- (3) to sign applications for permission, other waiver (if any) and evidences necessary for and relevant to the allocation and offering of the newly issued ordinary shares, including to contact, manage, and file other applications for permission, other waiver (if any) and evidences necessary for and relevant to such issuance and offering of the newly issued ordinary shares, including but not limited to, to provide any information and evidence to the SEC Office, the SET, Thailand Securities Depository Company Limited for Depositors ("TSD"), the Ministry of Commerce or other relevant authorities or agencies;
- (4) to list the newly issued ordinary shares of the Company on the SET, including to take any necessary action relevant thereto in all respects until it is completed, to have a power to appoint and/or remove the sub-appointee to take above action; and
- (5) to take any other action necessary for and relevant to such issuance and offering of the newly issued shares.

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve (1) the allocation of 500,000,000 newly issued ordinary shares, at the par value of Baht 1 per share in order to accommodate the right adjustments of the AEC-W6; (2) the allocation of 2,856,581,019 newly issued ordinary shares, at the par value of Baht 1 per share to offer singly or sequentially to the existing shareholders proportionate to their respective shareholdings (Rights Offering); and (3) the allocation of 3 newly issued ordinary shares, at the par value of Baht 1 per share to a specific person, i.e. Miss Sutthatip Boonrakcharoen, including the relevant authorization, as per details proposed above in all respects.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to approve (1) the allocation of 500,000,000 newly issued ordinary shares, at the par value of Baht 1 per share in order to accommodate the right adjustments of the AEC-W6; (2) the allocation of 2,856,581,019 newly issued ordinary shares, at the par value of Baht 1 per share to offer singly or sequentially to the existing shareholders proportionate to their respective shareholdings (Rights Offering); and (3) the allocation of 3 newly issued ordinary shares, at the par value of Baht 1 per share to a specific person, i.e. Miss

Sutthatip Boonrakcharoen, including the relevant authorization, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follows:

Voting Results

Approved	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 11: To consider and approve the transfer of legal reserve and share premium to compensate for the accumulated losses of the Company

The meeting moderator reported to the meeting that to comply with section 119 of the PLC Act, which stipulates that obtaining an approval from the shareholders' meeting, the Company may transfer reserve fund under Section 51 (share premium reserve), reserve fund under Section 116 (legal reserve) or other reserve fund to compensate for the accumulated losses of the Company.

Furthermore, the Company would like to restructure its capital by adjusting the par value of the Company's shares by means of reverse stock split (share consolidation) and decreasing the registered capital and the paid-up capital of the Company by decreasing the par value of the Company's shares (par value reduction), as per the details to be proposed in Agenda 12 and Agenda 13, respectively, in order to write off share discount and reduce the accumulated losses. An aim is that the financial position of the Company as showed in the financial statements reflects the true financial status. As a result, the Company would be able to pay the dividend in the future when the Company has an adequate amount of net profit and cash flow and the Board of Directors deems appropriate to the shareholders' meeting for consideration, according to the dividend payment policy of the Company.

According to the said capital restructuring of the Company, the Company would like to decrease its registered capital and paid-up capital to an amount lower than one-fourth of the total capital of the Company, as per the details to be proposed in Agenda 13. This is to comply with Section 139 of the PLC Act, which stipulates that in the case where the Company has suffered from the accumulated losses and has already proceed with the compensation for the accumulated losses pursuant to Section 119 of the PLC Act, but there is still the remaining

accumulated losses, the Company may decrease the capital to an amount lower than one-fourth of the total capital. Therefore, the Company is required to transfer the legal reserve of Baht 17,207,886 for compensation of the Company's accumulated losses of Baht 873,105,544 according to the Company's separated financial statements ended 31 December 2020, which had been audited by the certified public accountant of the Company, provided that the Company has no share premium and any other reserve funds. After the transfer of the legal reserve of Baht 17,207,886 to compensate for the Company's accumulated losses, the remaining accumulated losses of the Company shall equal to Baht 855,897,658, according to the Company's separated financial statements. Such remaining accumulated losses can be additionally compensated by the decrease in the registered capital and paid-up capital of the Company, as per the details to be proposed in Agenda 13.

Details	Information according to the Financial Statements Ended 31 December 2020 after the adjustment according to Agenda 9 and Agenda 10 and Subject to the Condition that Rights to Subscribe the Newly Issued Ordinary Shares Issued and Offered to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) according to Agenda 10 are Fully Exercised.	
	<u>Before</u> Transfer of Legal Reserve and Share Premium for Compensation of Accumulated Losses	<u>After</u> Transfer of Legal Reserve and Share Premium for Compensation of Accumulated Losses
Registered Capital	Baht 9,171,763,810 (divided into 9,171,763,810 shares, at the par value of Baht 1 per share)	Baht 9,171,763,810 (divided into 9,171,763,810 shares, at the par value of Baht 1 per share)
Paid-up Capital (After Subscription of Shares by Specific Person and the Existing Shareholders Proportionate to their Respective Shareholdings (Rights Offering))	Baht 7,141,452,550 (divided into 7,141,452,550 shares, at the par value of Baht 1 per share)	Baht 7,141,452,550 (divided into 7,141,452,550 shares at the par value of Baht 1 per share)
Share Premium (Discount)	Baht (4,526,110,249.35)	Baht (4,526,110,249.35)
Accumulated Losses	Baht 873,105,544	Baht 855,897,658
Legal Reserve	Baht 17,207,886	Baht 0

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the process under section 119 of the PLC Act by transferring the legal reserve of

Baht 17,207,886 to compensate for the Company's accumulated losses. As a result, the remaining accumulated losses of the Company shall equal to Baht 855,897,658, according to the separated financial statements of the Company, as per details proposed above in all respects.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to approve by transferring the legal reserve of Baht 17,207,886 to compensate for the Company's accumulated losses. As a result, the remaining accumulated losses of the Company shall equal to Baht 855,897,658, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follows:

Voting Results

Approved	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 12: To consider and approve the adjustment of the par value of the Company's shares by means of reverse stock split (share consolidation) and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the adjustment of the par value of the Company's shares by means of reverse stock split (share consolidation)

The meeting moderator reported to the meeting that the Company would like to adjust the par value of the Company's shares by means of reverse stock split (share consolidation) from the existing par value of Baht 1 per share to the par value of Baht 5 per share, resulting in the reduction of 7,337,411,048 shares of the Company, from the existing 9,171,763,810 shares, with the par value of Baht 1 per share, to 1,834,352,762 shares, with the par value of Baht 5 per share. The said adjustment of the par value of the Company's shares shall decrease a number of shares held by each shareholder at the ratio of 5 existing shares to 1 new share with details as follows:

Details	Before Adjustment of Par Value (After Capital Increase in Agenda 9) (Par Value of Baht 1 per Share)	After Adjustment of Par Value (Par Value of Baht 5 per Share)
Number of Registered Shares	9,171,763,810 shares	1,834,352,762 shares
Number of Paid-up Shares (After Subscription of Shares by Specific Person and the Existing Shareholders Proportionate to their Respective Shareholdings (Rights Offering))	7,141,452,550 shares	1,428,290,510 shares
Number of Shares Allocated to Accommodate the Exercise of Rights under the AEC-W6 (After Capital Increase to Accommodate Right Adjustment)	2,030,311,260 shares	406,062,252 shares

The calculation for the adjustment of the par value of the Company's shares from Baht 1 per share to Baht 5 per share will cause a fraction of the existing shares held by certain shareholders, which is not enough to be converted to a new share. The fraction of the existing shares shall be discarded. In calculation of the adjustment of the par value and the discarding of the fraction of the existing shares, TSD, as the share registrar of the Company, shall be a person responsible for the calculation according to the work system of TSD. In this regard, in order to protect right of some shareholders being affected from discarding the fraction of the existing shares, the shareholders may purchase or sell the fraction of shares (odd lot) on the SET to acquire the shares in the whole number enough for the purpose of the calculation before the date on which the adjustment of the par value of the Company's shares is effective which is when the Company successfully registers the adjustment of the par value of the Company's shares with the Department of Business Development, the Ministry of Commerce.

However, the Company is willing to compensate the shareholders, whose a fraction of the existing shares is not enough to be consolidated to a new share and is discarded after the calculation, for such discarded fraction of the existing shares in cash. The amount of compensation per share is a weighted average closing price of the Company's shares on the SET during the past period of 7 consecutive business days prior to the date of the 2021 Annual General Meeting of Shareholders, by means of money transfer to a bank account of the shareholders, which is informed to the Company according to the below specified procedures.

Every shareholder, whose a fraction of the existing shares is discarded can request for a compensation for a fraction of shares by (1) contacting the Company in person at the office of the Company at No. 63 Athenee Tower, 17th Floor, Room No. 1701, 1705 – 1707, Wireless Road, Lumpini Sub-district, Pathumwan District Bangkok and prepare the identification documents of the shareholder, which is still value as of the date of requesting for a compensation, (such as a copy of identity card (ID card), a copy of identity card of official, a copy of identity card of public enterprise's official, a copy of passport or a copy of affidavit, which is certified as a true copy by the shareholder), together with a certified copy of bank account book, in which the shareholder would like the Company to transfer money, whereby name of the owner of such bank account book must be the name of the shareholder, or (2) delivering all mentioned identification documents of the shareholder, which are still valid as of the date of requesting for a compensation and is certified as a true copy by the shareholder, together with a certified copy of bank account book, in which the shareholder would like the Company to transfer money, whereby name of the owner of such bank account book must be the name of the shareholder to the office of the Company. In this regard, the Company shall transfer a compensation for a fraction of shares to the shareholders when the Company completely verifies a correctness and completeness of the provided information and documents.

According to the abovementioned request for a compensation for a fraction of shares, the shareholders must proceed within 1 month after the date on which the Company completely register the amendment to the adjustment of the par value of the Company's shares with the Department of Business Development, the Ministry of Commerce, which is expected to be completely proceeded by July 2021 because the Company must successfully proceed with the issuance and offering of the newly issued ordinary shares to a specific person and the existing shareholders proportionate to their respective shareholdings (Rights Offering) in pursuant to Agenda 10. In this regard, the Company shall further publish the details for acknowledgement via a publication system of the SET. In the case where the shareholder does not express his intention to request for a compensation for a fraction of shares within such specified period, the Company shall deem that the said shareholder give up his right to receive such compensation for a fraction of shares.

In this regard, the Board of Directors has deemed appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of the Board of Directors and/or the Executive Committee and/or persons authorized by Board of Directors and/or the Executive Committee are authorized to take any action necessary for and appropriate to the adjustment of the par value by means of reverse stock split (share consolidation) in all respects, including but not limited to, to determine the conditions and other details, to notify or to ask for a permission with other relevant authorities or agencies in compliance with the laws and/or relevant regulations.

In addition, in order to be in accordance with the said adjustment of the par value of the Company's shares, the Company is required to amend Clause 4 of the Memorandum of Association, by applying the content as follows:

“Clause 4. Registered capital is		9,171,763,810	Baht	(Nine thousand one hundred and seventy one million seven hundred sixty three thousand eight hundred ten Baht)
Distributed into		1,834,352,762	Shares	(One thousand eight hundred and thirty four million three hundred fifty two thousand seven hundred sixty two shares)
Par value per share		5.00	Baht	(Five Baht)
Divided into				
Ordinary shares		1,834,352,762	Shares	(One thousand eight hundred thirty and four million three hundred fifty two thousand seven hundred sixty two shares)
Preference shares		- 0 -	Share	(-)”

Furthermore, the Board of Directors has deemed appropriate to propose to the Shareholders’ Meeting to consider and approve the authorization to a person authorized by the Board of Directors to register the change to the Company’s par value by reverse stock split (share consolidation) and the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce shall have a power to amend and provide statements to comply with the registrar’s orders.

The Board of Directors has considered and deemed appropriate to propose to the Shareholders’ Meeting to consider and approve the adjustment of the par value of the Company’s shares by means of reverse stock split (share consolidation) from the existing par value of Baht 1 per share to the par value of Baht 5 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the adjustment of the par value of the Company’s shares by means of reverse stock split (share consolidation), including the relevant authorization, as per details proposed above in all respects.

After that, the company had provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from Mr. Chayawat Chanthathepthimakul, Shareholder: Does Agenda 12 has an impact on AEC-W6? Will a par consolidation occur after a capital increase at the ratio of 3 existing ordinary shares to 2 newly shares? When will the exercise price for the AEC-W6 be known?

Answer from Ms. Aomsin Siri, Director and Chief Executive Officer, the par consolidation would be effective as presented following the formula of AEC-W6 adjustment conditions, which the company will announce when the par consolidation becomes effective. Therefore, there will be two rounds of adjustment using the price before the XR date to calculation. After the shareholder approves the capital increase, the date to determine the list of shareholders to subscription will be on May 27, 2021; therefore, the calculation of the price to adjust the rights will be on 14, 17, 18, 19, 20, 21 and 24 May 2021, a total of 7 working days after the calculation is completed, will be announced in the SET immediately. The result of the capital increase at the rate of 3 existing shares per 2 new shares at 0.35 baht per share will affect the exercise of rights at the end of June 2021. Subsequently, the results of par consolidation will affect the exercise price and ratio again according to the formula. The principle of the right adjustment for the AEC-W6 holders not inferior to the rights. The results after the impact calculations under (A) and (B) revert to the principle that the change in price and exercise ratio resulting from the calculation shall not cause an increase in the exercise price or decrease the exercise ratio down and affect AEC-W6 holders. The exercise cycle of AEC-W6 at the end of June 2021 can be calculated by using the new ratio immediately.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by the votes not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to approve the adjustment of the par value of the Company's shares by means of reverse stock split (share consolidation) from the existing par value of Baht 1 per share to the par value of Baht 5 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the adjustment of the par value of the Company's shares by means of reverse stock split (share consolidation), including the relevant authorization, as per details proposed above in all respects., by the votes not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote as follows:

Voting Results

Approved	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 13: To consider and approve the decrease in the registered capital and the paid-up capital of the Company by decreasing the par value of the Company's shares (par value reduction) and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the decrease in the registered capital and the paid-up capital of the Company (par value reduction)

The meeting moderator reported that To comply with section 115 of the PLC Act, which stipulates that in the case where the Company has suffered from the accumulated losses, the Company is prohibited to pay the dividend and to prepare for the Company to be able to pay the dividend in the future when the Company has an adequate amount of net profit and cash flow and the Board of Directors deems appropriate, according to the dividend payment policy of the Company.

Therefore, the Company would like to decrease its registered capital and paid-up capital by decreasing the par value of the Company's shares from the existing par value of Baht 5 per share to Baht 1 per share to compensate for:

1. share discount of Baht 4,526,110,249.35 (which is a sum of (a) share discount of Baht 2,669,332,587 according to the Company's separated financial statements ended 31 December 2020, which had been audited by the certified public accountant of the Company, and (b) share discount of Baht 1,856,777,662.35 after the rights to subscribe the newly issued ordinary shares are fully exercised as per the details in agenda 10 above); and
2. The Company's accumulated losses of Baht 855,897,658, remaining after the process in such agenda 11 above.

In this regard, the above decrease in the registered capital and the paid-up capital of the Company by decreasing the par value of the Company's shares (par value reduction) will result in none of the accumulated losses and share discount and there will be the capital surplus from decrease in par value amounting to Baht 331,154,132.65. The registered capital shall decrease by Baht 7,337,411,048, from the existing registered capital of Baht 9,171,763,810 to the new registered capital of Baht 1,834,352,762 and the paid-up capital shall decrease by Baht 5,713,162,040 from Baht 7,141,452,550 to Baht 1,428,290,510.

Nevertheless, such capital decrease will not affect a value of the shareholders' equity in any respect, since it is only the set-off of the accounting number. Information of the shareholders' equity is as follows:

Details	Information according to the Financial Statements Ended 31 December 2020	
	Current (After Transfer of Legal Reserve and Share Premium to Compensate for Accumulated Losses according to Agenda 11 and Adjustment of Par Value according to Agenda 12 and Subject to the Condition that Rights to Subscribe the Newly Issued Ordinary Shares Issued and Offered to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) are Fully Exercised.) (Par Value of Baht 5 per Share)	After Capital Decrease by Decreasing Par Value to Compensate for Share Discount and Accumulated Losses (Par Value of Baht 1 per Share)
Registered Capital	Baht 9,171,763,810 (divided into 1,834,352,762 shares at the par value of Baht 5 per share)	Baht 1,834,352,762 (divided into 1,834,352,762 shares at the par value of Baht 1 per share)
Paid-up Capital (After Subscription of Shares by Specific Person and the Existing Shareholders Proportionate to their Respective Shareholdings (Rights Offering))	Baht 7,141,452,550 (divided into 1,428,290,510 shares at the par value of Baht 5 per share)	Baht 1,428,290,510 (divided into 1,428,290,510 shares at the par value of Baht 1 per share)
Share Premium (Discount)	Baht (4,526,110,249.35)	Baht 0
Capital Surplus from Decrease in Par Value	-	Baht 331,154,132.65
Accumulated Losses	Baht 855,897,658	-
Legal Reserve	Baht 0	-

	Information according to the Financial Statements Ended 31 December 2020	
	Current (After Transfer of Legal Reserve and Share Premium to Compensate for Accumulated Losses according to Agenda 11 and Adjustment of Par Value according to Agenda 12 and Subject to the Condition that Rights to Subscribe the Newly Issued Ordinary Shares Issued and Offered to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) are Fully Exercised.) (Par Value of Baht 5 per Share)	After Capital Decrease by Decreasing Par Value to Compensate for Share Discount and Accumulated Losses (Par Value of Baht 1 per Share)
Details		
Total Amount of Shareholders' Equity	Baht 1,759,444,643	Baht 1,759,444,643

Furthermore, this capital decrease of the Company is the decrease in the registered capital to an amount lower than one-fourth of the total capital of the Company. Section 139 of the of the PLC Act stipulates that a company may reduce its registered capital to an amount lower than one-fourth of its total capital only when such company has transferred its reserve fund of share premium and legal reserve to compensate for the accumulated losses and there are still remaining accumulated losses. In this regard, the Company has already proceeded, according to agenda 11 above.

In addition, the Board of Directors resolved an approval to propose to the Shareholders' Meeting to consider and approve the authorization for the Board of Directors and/or the Executive Committee and/or persons authorized by the Board of Directors and/or the Executive Committee to take any action necessary for and appropriate to the decrease in the Company's registered capital and the paid-up capital, including but not limited to, (1) to determine other conditions and details of the decrease in the registered capital and the paid-up capital by decreasing par value of shares; (2) to enter into a negotiation, make an agreement and sign applications for a permission in connection with such decrease in the registered capital and the paid-up capital by decreasing par value of shares, including to submit the applications, documents and any evidence to the relevant government authorities or agencies, as well as to take any other necessary and appropriate action in relation to such decrease in the registered capital and the paid-up capital by decreasing par value of shares, as deemed appropriate in compliance with the laws and/or relevant regulations.

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the decrease in the registered capital by Baht 7,337,411,048, from Baht 9,171,763,810 to Baht 11,834,352,762 and the paid-up capital by Baht 5,713,162,040 from Baht 7,141,452,550 to Baht 1,428,290,510, by decreasing the par value of the Company's shares (par value reduction) from the existing par value of Baht 5 per share to Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with decrease in the Company's registered capital, including the relevant authorization, as per details proposed above in all respects.

After that, the company had provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from Mr. Chayawat Chanthathepthemakul, Shareholder: Will the final capital reduction on August 6, 2021, to clear accumulated losses affect the share price on the board? Including net par, the stock value on the board is 5 baht. After the final capital reduction on August 6, 2021, to clear accumulated losses, how will affect the stocks on the board at the price of 5 baht, even if the book value decreases?

Answer from Ms. Aomsin Siri, Director and Chief Executive Officer, the registration is to confirm what the par value is according to the theory. However, trading in the stock exchange is theoretically ineffective because the number of stocks is the same, and there are no other factors. Therefore, as the books registered with the Ministry of Commerce decreased due to the amount of par value and the memorandum of association, it must be consistent.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by vote not less than three-fourths of the votes cast by the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to approve the decrease in the registered capital by Baht 7,337,411,048, from Baht 9,171,763,810 to Baht 11,834,352,762 and the paid-up capital by Baht 5,713,162,040 from Baht 7,141,452,550 to Baht 1,428,290,510, by decreasing the par value of the Company's shares (par value reduction) from the existing par value of Baht 5 per share to Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association of the Company in order to be in accordance with decrease in the Company's registered capital, including the relevant authorization, as per details proposed above in all respects by vote not less than three-fourths of the votes cast by the shareholders attending the meeting and entitled to vote as follows:

Voting Results

Approved	3,508,776,622	votes	equivalent to 99.9985 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.

Abstained	53,000	votes	equivalent to 00.0015 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,508,829,622	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 14: Others (if any)

- None -

The Company had provided the shareholder an opportunity to propose an agenda in advance for the 2021 Annual General Meeting of Shareholders via the Company's website from 16 November 2020 – 15 January 2021 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing an agenda to be considered at the 2020 Annual General Meeting of Shareholders.

Due to no shareholder proposing an agenda to be considered. For this agenda had provided the shareholder an opportunity to asking a question or provided an additional suggestion without any vote.

After that, the company had provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from Mr. Prapol Milintachinda, Shareholder: What XR date for capital increase rights as the proposed and said that the Board of Directors and senior executives of the company could good clarify their observations and business plans.

Answer from Ms. Aomsin Siri, Director and Chief Executive Officer: XR within May 24, 2021.

Questions from Mr. Abhisit Ruangsamanmaitree, Thai Investors Association:

1.) Will the capital increase and joint venture with TSB have income that can be profitable and reduce the company loss by sustainable? Because the cars operation must have depreciation and maintenance costs also the number of extensions of the route can be increased?

2.) How will COVID-19 affect the company? At present, the company has continuously accumulated losses. (To make investors' confidence to investing in the company.)

Answer from Ms. Aomsin Siri, Director and Chief Executive Officer:

1.) Thai Smile Bus Company Limited or TSB is a holding company. The company invests in a business that has received a concession license from the Department of Transport directly to provide bus services currently operated by license. The license is valid for 7 years and can be renewed every 7 years without the prohibition of renewal but without damage. Each subsidiary that TSB holds has the right to operate on each route,

which may be that some companies have more than one route that generates income for the company. Each license has its own rules for driving from one point to another, defining the distance, the number of vehicles, and doing business that will generate income; there is potential. However, the main obstacle in recent times is the cost of maintenance; therefore, switching to electric trains, resulting in energy savings. From the information obtained to audit the business, The cost of using fuel from oil to electricity is reduced by 75%, changing paper tickets to E-tickets, reducing the number of employees, only the operator and inspectors, gain more income from advertising inside and outside the car, add GPS installation, improve the quality of the car to be modern. All are in a plan to develop together in the future for good results.

2.) The company will improve the organization, which takes time, technology, and personnel for better performance.

Questions from Mr. Kamphon Uaphanit, Shareholder: Question to Ms. Aomsin to explain about the bus business. How this business can grow because the number of passengers will not fluctuate, revenue may not fluctuate. So, what strategies make the company's revenue grow continuously?

Answer from Ms. Aomsin Siri, Director and Chief Executive Officer: TSB is a holding company as a base for generating revenue and able to expand the route by applying for a license to increase the route, which is a future policy and expanding revenue from increasing the number of passengers by creating incentives for using the service such as routes near the BTS MRT connecting, guaranteed ride tickets, selling advertising spaces, and other products.

Questions from Mr. Chayawat Chanthephthimakul, Shareholder: The investments policy. Apart from businesses that raised capital funds, working capital, and the direction of excess reserve funds in the future is expected to receive the debt repayment that had invested in 2021, how much percent is it if the future situation is not good?

Answer from Ms. Aomsin Siri, Director and Chief Executive Officer: If this capital increase go on as planned, there will receive capital for 1,000 million baht, of which 350 million baht will be invested in TSB. The remaining 650 million baht will pay off outstanding liabilities, improve technology systems, and develop trading that supports modern systems to increasing convenience for customers. Changing tools and equipment is about 50 million baht, considering risks and returns as the main and used for other investments. As for debt collection from debtors this year, it is expected to be around 130 million baht.

Without any additional questions, the chairman gave thanks to the shareholders for giving time to attend this meeting and for all questions. The company would bring an advantage comment to improve the management to get most of benefit for all stakeholders and would like to close Annual General Meeting of Shareholders 2021.



The chairman closed the meeting approximately at 13.07 hours

-Signature-

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(Asst.prof. Pattanant Petchchedchoo)

Chairman of the Meeting

-Signature-

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(Ms. Sasivimol Thesaphu)

Company Secretary and the E-AGM Secretary