



Minutes of the 2023 Annual General Meeting of Shareholders (Via Electronic Mean)
Ingress Industrial (Thailand) Public Company Limited
held on Thursday, 25th May 2023 at 2:00 p.m.

Ingress Industrial (Thailand) Public Company Limited (“**the Company**”) convened the 2023 Annual General Meeting of Shareholders (“**the 2023 AGM**”) of the Company on Thursday, 25th May 2023 at 2:00 p.m., via electronic means (“**E-AGM**”) provided by Data Access Platform Co., Ltd. (“**DAP**”). The meeting was broadcasted live from 2 venues at Al Meroz Hotel, Riffaee Room 3rd Floor, No. 4 Ramkhamhaeng 5 Alley, Sub-District Suan Luang, District Suan Luang, Bangkok 10250 Thailand and Ingress Corporation Berhad, Board Room, 5th Floor, 2778 Jalan Damansara, Sg. Penchala, 60000 Kuala Lumpur, Malaysia.

Mr. Jareuk Thamajong, as the Master of Ceremony (“**MC**”) welcomed all shareholders to the 2023 AGM of the Company and informed to the Meeting that there were a total of 28 shareholders present, 1 shareholder present in person and 27 with proxies via the E-AGM altogether holding 878,220,194 shares from the total of 1,446,942,690 shares, equivalent to 60.69 percent of the total number of shares issued, there by constituting a quorum according to the Company’s Article of Association. Thus, the Meeting was present and competent to transact the business for which it was convened.

Further, MC introduced the directors, executives, and the attendees of the meeting as follows:

Board of Directors

1. Mr. Nuthavuth Chatlertpipat : Chairman of the Board/ Independent Director/ Chairman of the Nomination and Remuneration Committee (“**NRC**”) / and Member of the Audit Committee (“**AC**”) (Attending at Al Meroz Hotel)
2. Datuk (Dr.) Rameli Bin Musa : Deputy Chairman of the Board/ Executive Director/ Chairman of the Executive Committee (“**EXCO**”) / and Member of the NRC (Attending at ICB Malaysia)
3. Dato’ Dr. Ab. Wahab Bin Ismail : Executive Director/ Member of the NRC/ and Deputy Chairman of the EXCO (Attending at ICB Malaysia)
4. Mr. Hamidi Bin Maulod : Executive Director/ Member of the EXCO/ and Chief Executive Officer (“**CEO**”) (Attending at Al Meroz Hotel)
5. Datin Sri Farah Binti Datuk Rameli : Executive Director/ Member of the EXCO (Attending at ICB Malaysia)
6. Mr. Amrizal Bin Abdul Majid : Executive Director/ Member of the EXCO (Attending at Al Meroz Hotel)
7. Mr. Abdul Khudus Bin Mohd Naaim : Independent Director/ Chairman of the AC/ and Member of the NRC (Attending at ICB Malaysia)



8. Mr. Apichat Suttisiltum : Independent Director/ Member of the AC/
and Member of the NRC
(Attending at AI Meroz Hotel)
9. Mr. Surin Wungcharoen : Independent Director
(Attending at AI Meroz Hotel)

Management of the Company, attending at AI Meroz Hotel

- | | |
|-----------------------------------|-------------------------------|
| 1. Mr. Nurshareyzat Bin Saaidin | Group Chief Financial Officer |
| 2. Ms. Kasoochon Thigornchoochai | Corporate Secretary |
| 3. Mr. Mohd Fazli Bin Mohd Nawawi | Head of Internal Audit |
| 4. Mr. Sarawoot Sriwannayos | Company Advisor |

Auditors, attending via E-meeting

- | | |
|------------------------------|-------------------|
| 1. Ms. Sirirat Sricharoensup | EY Office Limited |
| 2. Ms. Warisara Staworn; and | EY Office Limited |
| 3. Ms. Tanida Wattanawaroon | EY Office Limited |

Legal Counsel, attending via E-meeting

- | | |
|---------------------|-------------------|
| 1. Mr. Meta Nawalim | BKK Legal Limited |
|---------------------|-------------------|

MC explained the procedure for casting votes as follows:

1. To cast vote in any agenda, one share shall have one vote;
2. 1 (one) minute allowable time for voting;
3. Any shareholders who wished to cast vote, please go back to DAP e-shareholder meeting and click voting button for casting vote;
4. Where there was no vote disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries an unanimous vote;
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote;
6. With respect to agenda 5, election of directors replacing those retired by rotation: all votes shall be casted by every shareholder for each director;
7. With respect to agenda 6, the remuneration of Company's directors, a resolution shall require a majority vote of not less than two-thirds (2/3) of total votes of shareholders attending the meeting and having right to vote; and
8. Before voting in each agenda, the Chairman would give shareholder to raise question and comment in such agenda. In case that shareholders wished to ask question, please go back to the DAP e-shareholder meeting system and request to ask question by clicking "Send question" button. For the questions and comments not relating to such agenda. Shareholders may raise the questions and comments in agenda 8 or in the minutes of meeting.

MC invited the Chairman of the Board of the Company, Mr. Nuthavuth Chatlertpipat, as the Chairman of the Meeting ("**the Chairman**") to proceed the meeting.

Agenda 1: To consider and approve the Minutes of the 2022 Annual General Meeting of Shareholders of the Company held on 26th May 2022

The Chairman informed the Meeting that the 2022 Annual General Shareholders' Meeting was held on 26th May 2022 and the minutes were prepared and filed with the Stock Exchange of Thailand within 14 days from the Meeting date. The details were publicly disclosed on the Company's Website and submitted to the Ministry of Commerce within the period required by law. A copy of the Minutes was enclosed as **Attachment 2** of the invitation letter that disseminated via the company website on 27th April 2023.

The Board had recommended that the Minutes of the 2022 Annual General Meeting of Shareholders held on 26th May 2022 be adopted because they were accurately recorded.

The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

There were no question and comment from the shareholders, therefore the Chairman proceeded to the voting.

Resolution: The Meeting approved the Minutes of the 2022 Annual General Meeting of Shareholders of the Company held on 26th May 2022, with votes of a majority of Shareholders who attended the Meeting and casted their votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|------------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |

Agenda 2: To acknowledge the report of the Company's Operating Performance for the financial year ended 31st January 2023

The Chairman informed the Meeting that on this agenda, Mr. Sarayut Mekso , Managing Director of Ingress Autovetures Company Limited to present an overview on the automotive industry performance and summary of the operating performance for the year ended 31st January 2023 to the Meeting.

After Mr. Sarayut completed the presentation, the Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

There were no question and comment from the Shareholders, therefore the Chairman continued with the resolution for this agenda..

Resolution: The Meeting acknowledged the report of the Company's operating performance for the financial year ended 31st January 2023, as this agenda was for acknowledgement, so the voting was not required.



Agenda 3: To consider and approve the Consolidated Financial Statements of the Company and its subsidiaries (the Group) and the Independent Auditor’s Report for the financial year ended 31st January 2023

The Company has prepared the Consolidated Financial Statements for the financial year ended 31st January 2023 based on the generally accepted accounting principles. These financial statements were audited by EY Office Limited, Certified Public Accountants and were reviewed by the Audit Committee and approved by the Board of Directors. The financial statements are attached in the FY2022/2023 FORM 56-1 One Report as **Attachment 11** of the invitation letter that disseminated via the Company’s website on 27th April 2023.

The Audit Committee had reviewed the Consolidated Financial Statements for the year ended 31st January 2023, which have been audited and signed by Ms. Sirirat Sricharoensup, a certified public accountant (Registration No. 5419) of EY Office Limited and recommended to the Board for submission to the Meeting for approval.

The Board has recommended the Company’s Audited Consolidated Financial Statements for the year ended 31st January 2023, which had been reviewed and endorsed by the Audit Committee, be presented to the Meeting for approval.

The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system

There was one (1) question from the shareholder as follows:

Shareholder questioned that if the newly established government approves the proposal to increase the minimum wage from THB350 per day to THB450 per day, what will be the impact to the Company?

The CEO of the Company explained that the proposed revision of the minimum wage in Thailand will only impact the Group operation in Thailand which are Ingress Autoventures Company Limited (“IAV”) and Fine Components (Thailand) Company Limited (“FCT”). The impact is minimal to the Group estimated to be THB3.6 million per year which represents less than 0.1% of the Group total operating costs. However, to mitigate the impact, the Management will continue to improve productivity and efficiency of its labour force.

There were no more question and comment from the Shareholders, therefore the Chairman proceeded to the voting.

Resolution: The Meeting approved the Consolidated Financial Statements of the Company and its subsidiaries (the Group) and the Independent Auditor’s Report for the financial year ended 31st January 2023, with votes of a majority of Shareholders who attended the Meeting and casted their votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|------------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |



Agenda 4: To consider and approve the omission of dividend payment for the financial year ended 31st January 2023

The Chairman informed the Meeting that the Company's dividend policy is to distribute dividends of at least 40% of the net profit on Consolidated Financial Statements after tax deductions and legal reserves of separate financial statements. Consideration of the dividend payment would depend on reserves for future investment, reserves for debt repayment or reserves for working capital for the Company, with no remaining accumulated loss as well as other necessities in the future.

Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and the Article of Association of the Company in Article 57 indicated that "No dividends shall be paid otherwise than out of profit. In case where a company has incurred accumulated loss, no dividends must be paid. The dividends shall be equally distributed in accordance with the numbers of shares".

Based on the Audited Financial Statements of the Company for the financial year ended 31st January 2023, the Group recorded a net loss after taxation of THB 445,405,646 (Form 56-1 One Report, page 109) and closed the books with an accumulated loss position of THB 582,438,814 (Form 56-1 One Report, page 111). In this regard, there would be no dividend payment for the Company's operational performance of the period from 1st February 2022 to 31st January 2023.

The Board had recommended to propose the 2023 Annual General Meeting of Shareholders approving the omission of dividend payment for the Company's operating results from 1st February 2022 to 31st January 2023, due to the Company has consolidated accumulated losses as at 31st January 2023 as per the Audited Financial Statements for the financial year ended on 31st January 2023.

The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

There were no question and comment from the Shareholders, therefore the Chairman proceeded to the voting.

Resolution: The Meeting approved the omission of dividend payment for the financial year ended 31st January 2023, with votes of a majority of Shareholders who attended the Meeting and casted their votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|----------------|------------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |

Agenda 5: To consider and approve the re-appointment of directors who retired by rotation

The Chairman informed the Meeting that according to the Public Company Limited Act and the Article 19 of the Company's AOA stipulated that one-third (1/3) of the number of Directors shall retire by rotation on the date of each Annual General Meeting of Shareholders. The three (3) directors listed below were due to retire by rotation in 2023.

1. Dato' Dr. Ab. Wahab Bin Ismail : Executive Director;
2. Mr. Hamidi Bin Maulod : Executive Director; and
3. Mr. Apichat Suttisiltum : Independent Director

The NRC had considered the qualifications, knowledge, competency, experience, ethics, and performance of each director due to retire by rotation and recommended to re-elect three (3) directors for another term.

The criteria for selection and nomination process could be referred to the FY2022/2023 FORM 56-1 One Report 2022/2023 as **Attachment 11** for the subject of Corporate Governance and details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance were provided in **Attachment 3**, of the invitation letter that disseminated via the Company's website on 27th April 2023.

The directors proposed for re-election met all the requirements stipulated in the Public Limited Companies Act B. E. 2535 and relevant regulations of the Capital Market Supervisory Board.

The Board, apart from the directors with special interests on this agenda, had considered in compliance with criteria and procedures regarding directors' nomination and agreed with the NRC and proposed that the Meeting re-elects three (3) directors for another term.

Remark: During the consideration of this agenda, the three (3) retired directors excused to wait at the outside and resumed to the Meeting after complete voting.

The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

There were no question and comment from the Shareholders, therefore the Chairman proceeded to the voting.

Resolution: The Meeting approved the re-appointment of directors who retired by rotation, with votes of a majority of Shareholders who attended the Meeting and casted their votes as follows:

1. Dato' Dr. Ab. Wahab Bin Ismail, as Executive Director, Member of the NRC, and Deputy Chairman of the EXCO, casting the votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|------------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |



2. Mr. Hamidi Bin Maulod, as Executive Director, Member of the EXCO, and Chief Executive Director, casting the votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|------------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |

3. Mr. Apichat Suttisiltum, as Independent Director, Member of the AC, and Member of the NRC, casting the votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|------------------------------|---|
| 1. Approved | 878,153,994 | 99.9925 |
| 2. Disapproved | 66,200 | 0.0075 |
| 3. Abstained | - | - |

Agenda 6: To consider and approve the remuneration of the Company's directors for the financial year ended 31st January 2024

The Chairman informed the Meeting that Article 32 of the Company's Article of Association stated that the Directors of the Company had the right to receive remuneration from the Company in the form of meeting allowances, bonus or other benefits in other forms, in accordance with the AOA or with approval by the shareholder meeting.

The NRC had carefully considered the directors' remuneration and concluded that it was in line with the market and industry standards, and commensurate with each director's responsibility and performance. The NRC recommended that the remuneration for the Board in FY2023/2024 was as follows:

| Name of Directors | Type of Directorship | Directors Remuneration ("THB") | |
|--------------------------------|---------------------------------------|--------------------------------|------------------|
| | | FY2022/2023 | FY2023/2024 |
| 1. Mr. Nuthavuth Chatlertpipat | Independent & Non- Executive Director | 800,000 | 800,000 |
| 2. Mr. Apichat Suttisiltum | Independent & Non- Executive Director | 600,000 | 600,000 |
| 3. Mr. Abdul Khudus Mohd Naaim | Independent & Non- Executive Director | 600,000 | 600,000 |
| 4. Mr. Surin Wungcharoen | Independent & Non- Executive Director | 600,000 | 600,000 |
| Total | | 2,600,000 | 2,600,000 |

The NRC also recommended the meeting allowance for the Board of Directors Meeting, AC Meeting and NRC Meeting were set at the rate of THB 20,000 per meeting.

The Board had agreed with the NRC recommendation and proposed to the Meeting to approve

the Board of Directors' remuneration for FY2022/2023 according to the proposal. The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

There were no question and comment from the Shareholders, therefore the Chairman proceeded to the voting.

Resolution: The Meeting approved the remuneration of the Company's directors for the financial year ended 31st January 2024, with the votes of not less than two-thirds of Shareholders who attended the Meeting and casted their votes as follows:

| Position | Directors Remuneration (THB) | Meeting Allowance Per Meeting (THB) |
|-----------------------|------------------------------|-------------------------------------|
| Chairman of the Board | 800,000 | 20,000 |
| Independent Director | 600,000 | 20,000 |

Remark:

- 1) The meeting allowance is included with for the Board of Directors Meeting, AC Meeting and NRC Meeting, which are eligible only for non-executive director;
- 2) The director shall be entitled to the remuneration and meeting allowance only the highest position; and
- 3) The Directors' fee shall be paid on quarterly basis.

The votes were as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|---------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |

Agenda 7: To consider and approve the appointment of the Company's Auditors and fixing their remuneration for financial year ending 31st January 2024

The Chairman informed the Meeting that according to the Section 120 of the Public Limited Companies Act. B.E. 2535, the appointment of the auditors of the Company and the audit fees must be approved at the Annual General Meeting of Shareholders. Furthermore, in appointing the auditors, the former auditors may be re-appointed. In addition, the Notification of Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, had stipulated that the appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven fiscal year; however, they could be re-appointed after five (5) fiscal year interval break. In this regard, other individual external auditors from the same audit firm may be appointed.

After considering the reliability, independence, knowledge and experience in audit performance, capability to provide advice on accounting standards and certification of the financial statements in a timely manner of the auditors, the Audit Committee recommended the following auditors of EY Office Limited ("EY") to be the Company's auditor for the financial year ending 31st January 2024 ("FY2023/2024").

| Auditor | C.P.A. Registration No. |
|----------------------------------|-------------------------|
| 1. Ms. Sirirat Sricharoensup; or | 5419 |
| 2. Ms. Watoo Kayankannavee; or | 5423 |
| 3. Mr. Preecha Arunnara | 5800 |

Any of the above auditors could conduct an audit and express opinion on the Company's financial statements. In the event that those aforementioned auditors were unable to perform their duties, the EY shall be authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement in their place. Each auditor's profile was shown in **Attachment 4** of the invitation letter that disseminated via the Company's website on 27th April 2023.

In addition, EY and the proposed auditors were independent and did not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

The audit fee for FY2023/2024 shall not exceed Baht 3,960,000 (Three Million Nine Hundred Sixty Thousand Baht) excluding out of pocket expenses, as following details:

The Company's annual audit fee for the consolidated financial statements, and quarterly review fee for the consolidated financial statements of the Company:

| FY2023/2024 (THB) (Proposed year) | FY2022/2023 (THB) | Increase/(Decrease) (THB) |
|--------------------------------------|-------------------|---------------------------|
| 3,960,000 | 3,960,000 | - |

The Board had agreed with the AC and proposed the Meeting to approve the appointment of the auditors from EY as the Company's auditors for FY2023/2024 and fix their remuneration for FY2023/2024.

EY and the member firms of Ernst & Young Global Limited had been selected as the auditors for the Company's subsidiaries.

Audit fee and quarterly review fee of Subsidiaries were as follows:

| FY2023/2024 (THB) (Proposed year) | FY2022/2023 (THB) | Increase (THB) |
|--------------------------------------|-------------------|----------------|
| 9,504,557 | 9,354,264 | 150,293 |

The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

There were no question and comment from the Shareholders, therefore the Chairman proceeded to the voting.

Resolution: The Meeting approved the appointment of the Company's Auditors of EY Office Limited and fixing their remuneration for financial year ending 31st January 2024, with votes of a majority of Shareholders who attended the Meeting and casted their votes as follows:



| Auditors | | CPA Registration No. |
|----------------|--------------------|----------------------|
| 1. Ms. Sirirat | Sricharoensup; or | 5419 |
| 2. Ms. Watoo | Kayankannavee ; or | 5423 |
| 3. Mr. Preecha | Arunnara | 5800 |

The audit fees for the FY2023/2024 audit would not exceed THB 3,960,000 (Baht Three Million Nine Hundred Sixty Thousand Only), excluding out of pocket expenses, with the votes as follows:

| Type of Votes | Votes (1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|-----------------------|------------------------------|---|
| 1. Approved | 878,220,194 | 100.00 |
| 2. Disapproved | - | - |
| 3. Abstained | - | - |

Agenda 8: To consider other business (if any)

The Chairman informed the Meeting that this agenda was designated so that shareholders could raise query and/or express comments to the Board and/or request the Board to provide explanation. There would be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The Chairman invited the shareholders to raise any question or comment via the DAP e-shareholder meeting system.

Since there was no shareholder raising questions or any matters to consider, the Chairman for on behalf of the Board and the Company, thanked all the shareholders, proxies, and attendees to participate in this meeting and declared the 2023 AGM of the Company adjourned.

The Meeting was adjourned at 3:16 p.m.

Signed as a correct record.

Nuthavuth Chatlertpipat

Mr. Nuthavuth Chatlertpipat
Chairman of the Meeting

