

## **Attachment 2**

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Minutes of the 2021 Annual General Meeting of Shareholders held on 27<sup>th</sup> May 2021

**Minutes of Annual General Meeting of Shareholders for the Year 2021  
Ingress Industrial (Thailand) Public Company Limited  
Held on Thursday 27 May 2021 at 14.00 Hrs.  
Via Electronic Means**

The Annual General Meeting of Shareholders for the year 2021 of Ingress Industrial (Thailand) Public Company Limited conducted via electronic means provided by DAP e-shareholder meeting, which the main meeting room and live broadcasting were at Functional Area, Ingress Industrial (Thailand) Public Company Limited, No. 9/141 UM Tower, Floor 14th Unit A1, Ramkhamhaeng Road, Suanluang, Bangkok, from Ingress Corporation Berhad, 5th Floor, Lot 2778, Jalan Damansara, Sg. Penchala, Kuala Lumpur, Malaysia and from Ingress Katayama Technical Centre, Lot9, Jalan P/7, Kawasan Perindustrian Bangi, 43650 Bandar Baru Bangi, Selangor, Malaysia.

There were 31 shareholders present in person and by proxy altogether holding 952,539,945 shares from the total of 1,446,942,690 shares equivalent to 65.83 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

Firstly, Mr. Watanyu Preechadej, Manager of Secretarial and Investor Relations, Master of Ceremony, explained the procedure for casting votes as follows:

1. To cast vote in any agenda, one share shall have one vote.
2. Any shareholders who wish to cast vote disapproving or abstaining in any agenda shall cast vote on DAP e-shareholder meeting system.
3. Where there is no vote disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote.
4. 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.
5. With respect to Agenda 5, election of directors replacing those retired by rotation: all votes shall be casted by every shareholder for each director as designated.
6. With respect to Agenda 6, the remuneration of Company's Board of 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;

Mr. Nuthavuth Chatlertpipat, Chairman of the Board of Directors, presided over the Meeting. Mr. Watanyu Preechadej introduced directors, executives, the auditor and the legal counsel who is authorized to examine and inspect the procedure for casting votes, respectively as follows:

**Directors Presented:**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Nuthavuth Chatlertpipat | Independent Director, Chairman of the Board, and Chairman of Nomination and Remuneration Committee |
| 2. Datuk Rameli Bin Musa       | Vice-Chairman of the Board, and Member of Nomination and Remuneration Committee                    |

- |                                       |  |
|---------------------------------------|--|
| 3. Dato Dr. Abdul Wahab bin Ismail    | Director, Member of Nomination and Remuneration Committee, and Member of Executive Committee           |
| 4. Mr. Hamidi Bin Maulod              | Member of Executive Committee, and Chief Executive Officer   |
| 5. Mr. Abdul Khudus bin Mohd Naaim    | Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee |
| 6. Datin Sri Farah binti Datuk Rameli | Director, and Member of Executive Committee  |
| 7. Mr. Apichat Suttisiltum            | Independent Director, and Member of Audit Committee  |
| 8. Mr. Surin Wungcharoen              | Non-independent Director and Non-Executive Director  |

In this regard, there were eight (8) directors out of eight (8) directors of the total number of the Company's directors attending the Meeting or equivalent to 100%.

**Executives:**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Nurshareyza bin Saaidin | Chief Finance Officer                                    |
| 2. Mr. Supachai Meererg        | Deputy General Manager of Sales and Business Development |
| 3. Ms. Nabilah Haji Hama       | Senior Manager of Human Resource Management              |
| 4. Mr. Sarawoot Sriwannayos    | Company Secretary  |

**Auditor:**

Ms. Supanee Triyannatakul	EY Officer Limited, auditor for the year 2020/2021
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**Legal Counsel:**

Mr. Metha Nawalim	BKK Legal Company Limited
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Chairman stated to the Meeting that since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by Section 103 of the Public Company Act B.E. 2535 and Section 32 of the Company's Articles of Association i. e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company, the Chairman thus requested the Meeting to consider the matters in accordance with the following agenda.

**1. To Consider and Approve the Minutes of 2020 Annual General Meeting of Shareholders held on 14<sup>th</sup> July 2020**

Chairman stated that the 2020 Annual General Shareholders' Meeting was held on 14th July 2020 and the minutes was 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 is enclosed as the Notice.

The Board has recommended that the Minutes of the 2020 Annual General Meeting of Shareholders held on 14th July 2020 be adopted because they were accurately recorded.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED :** That the Minutes of Annual General Meeting of Shareholders held on 14<sup>th</sup> July 2020 be and hereby were approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	948,129,745	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

**2. To acknowledge the report of the Company's operating performance for the financial year ended 31<sup>st</sup> January 2021**

Chairman requested Mr. Sarayut Mekso, Managing Director of Ingress Autovetures Co., Ltd., to report an overview on the Automotive Industry Performance and summary of the financial results ended 31<sup>st</sup> January 2021 to the Meeting.

There was no shareholder expressing any opinion or raise any query further in this agenda.

Chairman stated that no voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

**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 31<sup>st</sup> January 2021**

Chairman reported to the Meeting that Section 112 of the Public Company Limited Act B.E. 2535 (1992) and Clause 52 of the Company's Articles of Association, stipulated that the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of the Company's fiscal year and submit to the Annual General Meeting of Shareholders for approval and adoption. In this regard, the Company has prepared the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> January 2021 based on the generally accepted accounting principles. The Consolidated Financial Statements for the financial year ended 31<sup>st</sup> January 2021 have been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors. The financial statements are as attached in the 2020/2021 Annual Report of the Company.

The Board has recommended the Company's audited financial statements for the year ended 31<sup>st</sup> January 2021, which have been reviewed and endorsed by the Audit Committee, be presented to the Meeting for approval

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED :** That the Consolidated Financial Statements of the Company and its subsidiaries and the Independent Auditor's Report for the financial year ended 31<sup>st</sup> January 2021 be and hereby were approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

In voting this agenda, one shareholder holding 4,410,200 shares participated the meeting via the DAP E-Shareholder meeting application, hence, increasing total shareholders attending the meeting to 31 shareholders with total shares of 952,539,945.

**4. To consider and approve no dividend payment for the financial year ended 31<sup>st</sup> January 2021**

Chairman reported to the Meeting that pursuant to Article 57 of the Company's AOA which prohibits the dividend payment from any money other than profit and also prohibits dividend payment in the event the Company still has accumulated loss. Based on the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> January 2021, the Group recorded a net loss after taxation of THB 259,889,499 and closed the books with an accumulated loss position of THB 139,292,944. In this regard, there will be no dividend payment for the Company's operational performance of the period 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021.

The Board has recommended to propose the 2021 Annual General Meeting of Shareholders approving no dividend payment for the Company's operating results from 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021, due to the Company has accumulated losses as at 31<sup>st</sup> January 2021.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED :** That no dividend payment for the financial year ended 31<sup>st</sup> January 2021 be and hereby were approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

**5. To consider and approve the appointment of directors replacing those retired by rotation**

Before proceeding to this agenda, Chairman requested the retired directors by rotation namely; 1) Dato' Dr. Ab. Wahab Bin Ismail, 2) Mr. Abdul Khudus Bin Mohd Naaim, and 3) Mr. Surin Wungcharoen to leave the meeting.

Chairman reported to the Meeting that according to the Public Company Limited Act and the Article 19 of the Company's AOA stipulates 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 are due to retire by rotation in 2021.

- |                                    |                        |
|------------------------------------|------------------------|
| 1. Dato' Dr. Ab. Wahab Bin Ismail  | Executive Director     |
| 2. Mr. Abdul Khudus Bin Mohd Naaim | Independent Director   |
| 3. Mr. Surin Wungcharoen           | Non-Executive Director |

The Nomination and Remuneration Committee ("NRC") and the Board of Directors have 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.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED :** That **Dato' Dr. Ab. Wahab Bin Ismail**, an director retired by rotation, be and hereby was re-elected for another term with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

After due consideration, the Meeting

**RESOLVED :** That **Mr. Abdul Khudus Bin Mohd Naaim**, an independent director retired by rotation, be and hereby was re-elected for another term with the following votes ;

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

After due consideration, the Meeting

**RESOLVED :** That **Mr. Surin Wungcharoen**, director retired by rotation, be and hereby was re-elected for another term with the following votes ;

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

**6. To consider and approve the Remuneration of the Company’s directors**

Chairman reported to the Meeting that Article 32 of the Company’s AOA states that the Directors of the Company have 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 Nomination and Remuneration Committee (“NRC”) has carefully considered the directors’ remuneration and concluded that it is in line with the market and industry standards, and commensurate with each member’s responsibility and performance.

The NRC recommended that the remuneration budget for the Board in FY2021/2022 is set as the same as approved by the 2020 Annual General Shareholders’ Meeting. The details of remuneration scheme are shown in table below. The Board has agreed with the NRC recommendation and proposed to the Meeting to approve the Board of Directors’ remuneration for FY2021/2022 according to the proposal.

<b>Name of Directors</b>	<b>Type of Directorship</b>	<b>Directors Remuneration (“THB”)</b>	
		<b>FY 2020/2021</b>	<b>FY2021/2022</b>
Mr. Nuthavuth Chatlertpipat	Independent & Non-Executive Director	800,000	800,000
Mr. Apichat Suttisiltum	Independent & Non-Executive Director	600,000	600,000
Mr. Abdul Khudus Mohd Naa'im	Independent & Non-Executive Director	600,000	600,000
Mr. Surin Wungcharoen	Non-Executive Director	400,000	400,000
<b>Total</b>		<b>2,400,000</b>	<b>2,400,000</b>

The Board has agreed with the NRC recommendation and proposed to the Meeting to approve the Board of Directors’ remuneration for FY2021/2022 according to the proposal.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required not less than two-thirds vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED :** That the remuneration of the Company’s directors be and hereby were approved with the following votes::

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

The votes were of not less than two-thirds of the total number of shareholders attending the Meeting.

**7. To consider the appointment of the Company's Auditor and fixing the remuneration for financial year ending 31<sup>st</sup> January 2022**

Chairman reported to the Meeting that according to the Public Limited Companies Act. B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting. In addition, the Notification of Capital Market Supervisory Board has 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 can be re-appointed after five 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 31<sup>st</sup> January 2022 ("FY2021/2022");

<b>Auditor</b>	<b>CPA Registration No.</b>
Ms. Sirirat Sricharoensup	5419
Mr. Pornanan Kitjanawanchai	7792
Mr. Precha Arunnara	5800

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. In the event that those aforementioned auditors are unable to perform their duties, the EY is 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 is shown in Attachment of the notice. In addition, EY and the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person. The audit fee for FY2021/2022 shall not exceed Baht 3,750,000 equivalent to the audit fee in FY2020/2021, excluding out of pocket expenses.

The Board has agreed with the Audit Committee and proposed the Meeting to approve the appointment of the auditors from EY Office Limited as the Company's auditors for FY2021/2022 and fix their remuneration for FY2021/2022. In 2021, the AGM will be also informed that EY Office Limited and the member firms of Ernst & Young Global Limited had been selected as the auditors for the Company's subsidiaries. The total annual audit fees and quarterly review for the subsidiaries for the financial year ending 31<sup>st</sup> January 2022 is THB 7,835,211 which excluded out of pocket expenses.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required not less than two-thirds vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED :** That the Company's Auditor and fixing the remuneration for financial year ending 31<sup>st</sup> January 2022 be and hereby was approved with the following votes :

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
1. Approved	952,539,945	100.0
2. Disapproved	0	0.0
3. Abstained	0	0.0

**8. To consider other business (if any)**

Chairman stated this Agenda is designated so that shareholders can raise queries and/or give comments to the Board of Directors and/or request the Board of Directors to provide explanation. If there were no other businesses proposed under the law, there would be no voting on the Agenda.

Since there was no shareholder raising question further, Chairman, thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 15.00 hrs.

Signed \_\_\_\_\_ Chairman of the Meeting  
(Mr. Nuthavuth Chatlertpipat)