



METCO

Muramoto Electron (Thailand) Public Company Limited

Registration No. Bor. Mor. Jor. 326

January 8, 2018

Subject : Notice Calling the Annual General Meeting of Shareholders No.1/2018

To : The Shareholders of the Company

Enclosure : 1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/2017;
2. Annual Report, the copy of the statement of financial position and the statement of comprehensive income
3. Profile and background of directors who completed their term and were proposed for re-election
4. Profile of auditors
5. Proxy Forms including the instruction for use
6. Document for Rights to Attend the Meeting
7. Map of the meeting place

Pursuant to a resolution of the Board of Directors of Muramoto Electron (Thailand) Public Company Limited, notice is hereby given that the Annual General Meeting of Shareholders for the accounting year of 2018, being the Meeting No.1/2018, will be held on January 26, 2018, registering at 13.00 pm, beginning at 14.00 pm. at Tulip Room, Rama Gardens Hotel, No. 9/9 Vibhavadi - Rangsit Road, Khet Bangkokhen, Bangkok, Thailand, to deliberate business matters according to the following agendas :

Agenda 1. To adopt the Minutes of the Annual General Meeting of Shareholders No.1/2017, held on January 27, 2017

Objective and Reason : The 2017 Annual General Meeting of Shareholders was held on January 27, 2017. A copy of those Minutes (Enclosure 1) was submitted to the Securities and Exchange Commission and the Stock Exchange of Thailand according to the requirement of the laws. The minutes in Thai and English were also published on the Company's website (www.metco.co.th).

Board's opinion : The Board of Directors considers and has the opinion that the minutes of the 2017 Annual General Meeting of Shareholders held on January 27, 2017 were properly and accurately recorded. Therefore, the Board of Directors recommends that shareholders certify and adopt the minutes.

Agenda 2. To approve the statement of financial position and the statement of comprehensive income for the period ending September 30, 2017 and certify the Board of Directors' operation for the previous year.

Objective and Reason : In compliance with the Public Companies Limited Act B.E.2535

(as amended), the Company has prepared financial statements for the fiscal year ended September 30, 2017, which has been audited by the Auditor and reviewed by the Audit Committee. Details are appeared in the 2017 Annual Report which is attached to this notice (Enclosure 2).

Board's opinion : The Board of Directors considers and has opinion that shareholders should approve the Company's financial statements for the fiscal year ended September 30, 2017, which have been reviewed by the Audit Committee and the Board of Directors, and audited by the Auditor.

Agenda 3. To approve the appointment of Directors to replace those who will retire by rotation

Objective and Reason : According to the Public Companies Limited Act, B.E.2535 (as amended) and Article 17 of the Company's Articles of Association, 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. There are three Directors who are due to retire by rotation in this meeting as follows :

1. Mr. Paichitr Rojanavanich, Independent Director, member of the Audit Committee
2. Mr. Yoshiyuki Muramoto, Director
3. Mr. Yoichi Muramoto, Director

The Board of Directors, excluding the nominated directors, has considered the re-appointment of the three Directors listed above. All the three persons meet the qualifications of the Director. Both of Mr. Paichitr Rojanavanich also meet qualifications of the Independent Director. Mr. Yoshiyuki Muramoto and Mr. Yoichi Muramoto meet qualifications of the Director. Profile and background of each of the nominated directors is shown in Enclosure 3.

Board's opinion : The Board of Directors, excluding the nominated directors, has considered and opined to propose to shareholders to approve the re-appointment of Mr. Paichitr Rojanavanich as Independent Director and a member of the Audit Committee, Mr. Yoshiyuki Muramoto and Mr. Yoichi Muramoto as Director as stated above.

Mr. Shinichiro Yamamoto, he wishes to resign from his current position as a Director of the Company effective from 30 November, 2017 onwards.

Opinion of the Board of Directors: Approving the resignation of Mr. Shinichiro Yamamoto and appointing Mr. Tatsuya Awazu, (GM) as the Director to replace Mr. Shinichiro Yamamoto. In addition, Mr. Tatsuya Awazu will also replace Mr. Shinichiro Yamamoto as a member in Good Corporate Governance Committee and Risk Management Committee

Agenda 4. To approve the determination of fees and remuneration of Directors for the year 2018

Objective and Reason : According to Article 15 of the Company's Articles of Association, the Director's fees and remuneration shall be fixed by the general meeting of shareholders. In order to attract and retain competent director, the Board of Directors considers the following factors.

- Scope of works and responsibilities
- The additional capabilities required for the Independent Director
- Current market rate
- The Company's overall performances

Taking these factors into consideration, the Board of Director proposes fees and remuneration of Directors for the year 2018 as follows :

Director	Monthly Fee (Baht/meeting)
Board of Directors	
Independent Director	15,000
Audit Committee (Additional Fee)	
Chairman	20,000
Member	10,000

Note :Directors, who are an employee of Muramoto group parent company in Japan shall not be entitled to receive such remuneration.

Board's opinion : The Board of Directors considers and has the opinion that shareholders should approve the fees and remuneration of the Independent Director and audit committee for the year 2018 as stated above.

Agenda 5. To approve the distribution of profit and declaration of dividend

Objective and Reason : The Company has a dividend payment policy which should be consider to financial status, cash flow, investment plan and other future obligations of the Company and subsidiary. In 2017, the Company has a net profit on its financial statements of Baht 182,517,897. Therefore, the Company considered appropriate to declare a dividend payment at the rate of Baht 8.00 per share which applicable corporate income tax rate is 20% and total dividend payment is approximately Baht 167 million. The comparison of dividend payments in Y2015 - Y2017 is as follows :

	2017	2016	2015
Net profit (Baht)	182,517,897	420,413,273	686,924,626
Earning per share (Weighted average number)	8.73	20.12	32.87
Dividend	167,184,800	292,573,400	376,165,800
Dividend per share	8.00	14.00	18.00
Pay out ratio	91.60%	69.59%	54.76%

The dividend payment will be scheduled on February 23, 2018. This dividend payment is in accordance with the Company's policy. In compliance with the Public Companies Limited Act B.E.2535 (as amended), the dividend payment is subject to shareholders' approval.

Board's opinion : The Board of Directors consider and has the opinion that it is appropriate to propose to shareholders for approval of the declaration of dividend as the distribution of profit of the fiscal year 2017 with details as stated above.

Agenda 6. To approve the appointment of the Company’s auditor and determination of his/her remuneration

Objective and Reason : In compliance with the Public Companies Limited Act B.E.2535 (as amended) the shareholders’ meeting must approve the appointment of the auditors and determination of the auditors remuneration for each fiscal year. For the fiscal year ended September 30, 2018, the Audit Committee has proposed to the Board of Directors to appoint the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company, so that any one of the following persons can conduct the audit and express and opinion as to the financial statements of the Company.

1. Mrs. Siripen Sukcharoenyingyong Certified Public Accountant No.3636
2. Mr. Vairoj Jindamaneepitak Certified Public Accountant No.3565
3. Mr. Yoothapong Soontalinka Certified Public Accountant No.10604

Each auditor’s profile is shown in Enclosure 4.

The remuneration of the auditor is proposed as follows :

Audit Fee	For the fiscal year ended September 30, 2018 (Proposed)	For the fiscal year ended September 30, 2017
1. Audit Fee (Baht)	4,280,000	4,000,000
2. Others Fee (Non-Audit Fee)	None	None

Board’s opinion : The Board of Directors has agreed with the Audit Committee to propose to shareholders for the appointment of auditors and the determination of his/her remuneration as stated above.

Note : Audit fee of METCO = 3.25 MB., SIMA 1.03 MB., Total 4.28 MB.

Agenda 7. To approve the loan USD 2 Million to Muramoto Asia Pte., Ltd.

Objective and Reason : The Company was 3 million USD loan to the subsidiary company, Muramoto Asia Pte., Ltd. (MAP), with repayment due on 16 December, 2017. On this due date MAP will repay a loan of 1 million USD, and will to renew the loan agreement for 2 million USD for 1 year. to Muramoto Asia Pte., Ltd. who a juristic person registered under laws of Singapore and an affiliated company, carries on the business of distribution and export of appliances and electronic parts. Muramoto Asia Pte., Ltd. manages financial liquidity of the affiliated companies such as Muramoto Group Treasury Centre which borrows money from the affiliated companies with excess liquidity and grants loan to the affiliated companies that require funding.

The Company has a sound financial condition and a substantial amount of retained earnings. At the end of fiscal year 2017 the Company has retained earning in the amount of Baht 4,045,300,821. The Company expect can increase the interest income. Therefore, the Company wish to provide loans to Muramoto Asia Pte., Ltd. as following conditions

- The term of loan is 1 year basis (renewable) from the end of January 2018
- The loan interest rate is 1.65% annual which is higher than current market USD deposit interest rate 1.50% - 1.55%

Note : 3 years financial highlight of Muramoto Asia Pte., Ltd.

USD	Y2017	Y2016	Y2015
Revenue	38,403,673	37,861,441	20,313,913
Gross Profit	521,652	482,548	320,690
Profit for the year	490,745	541,704	171,215

Board's opinion : The Board of Directors (except Mr. Taichi Ishikawa as a director of Muramoto Asia Pte., Ltd.) considers and has the opinion that shareholders should approve the loan to Muramoto Asia Pte., Ltd.

Agenda 8. To report of introduce of ERP (SAP) SYSTEM.

Agenda 9. Other Business (If any)

Please kindly acknowledge and attend the Meeting at the date, time and place mentioned above (please find a map, Enclosure 7). Any shareholder wishes to appoint a proxy and vote on his/her behalf at this Meeting, please duly complete the proxy form (choose only one form), which can be found as attached (Enclosure 5), or can be downloaded from Company's website (www.metco.co.th). However, the shareholder is required to submit the proxy form and documents or evidence showing that he/she is a shareholder or an authorized representative as specified in the attached list (Enclosure 6) to the Chairman prior to the Meeting.

From 27 December 2017 the Company has been publishing the convening notice for this meeting and other supporting documents on the Company's website (www.metco.co.th) in order to enable the shareholders to consider the agenda in advance.

The Company will close the share register book on December 12, 2017 as to determine the shareholders entitlement to attend the meeting.



Yours Faithfully,

(Mr. Yoichi Muramoto)

Chairman/President



METCO

Muramoto Electron (Thailand) Public Company Limited

Registration No. Bor. Mor. Jor. 326

**Minutes of the Annual General Meeting No.1/2017
Of
Muramoto Electron (Thailand) Public Company Limited**

Date, time, and place

The meeting was held on 27 January, 2017, at 14.00 hrs. in the Tulip Room of the Rama Gardens Hotel, No. 9/9 Viphavadirangsit Road, Bangkok, Bangkok.

Directors attending the meeting :-

- | | |
|------------------------------|----------|
| 1. Mr. Yoichi Muramoto | Director |
| 2. Mr. Yoshiyuki Muramoto | Director |
| 3. Mr. Taichi Ishikawa | Director |
| 4. Mr. Shinichiro Yamamoto | Director |
| 5. Mr. Ichiro Nishimura | Director |
| 6. Mr. Paichitr Rajonavanich | Director |
| 7. Mr. Wanchai Umpungart | Director |
| 8. Mr. Nop Rojanavanich | Director |

Prior to beginning the meeting according to the agenda detail in the invitation letter to attend the meeting, Mr. Yoichi Muramoto, the Chairman of the meeting asked for a few seconds to deliver his speech as follows :

I would like to thank you all for taking your precious time to participate in the 2017 Annual General Meeting of Muramoto Electron (Thailand) Public Company Limited today.

First of all, as a foreigner who has been doing business in Thailand under His Majesty King Bhumibol Adulyadej's supreme protection, I would like to mourn the death of His Majesty the King, the father of the Thai people.

I would like to serve as the Chairman of this Annual General meeting according to Article 37 of the Articles of Association. Prior to commencing the meeting, I invite Inventech, helping us run this meeting, to give information on how to conduct the meeting.

<An explanation given by Mr. Naruenart from Inventech, acting as the assistant of AGM>

I would like to explain how to conduct the Annual General Meeting.

Firstly, the issues submitted to the meeting for approval according to the meeting agenda will be explained. Then, the shareholders may ask questions or make comments. In the case of a question, please raise your hand, and the Chairman of the meeting will invite the shareholders to ask questions in turn. The questioner shall walk to the nearest microphone, inform your name and number in the participant list, and address the issue.

After the question-and-answer session, the shareholders will cast votes by ballot issued at registration.

According to Article 38 of the Articles of Association on voting, one share shall be counted as one vote. For a proposal for consideration in each agenda point, the shareholders shall mark either "Approve", "Disapprove", or "Abstain" in the box on the ballot paper and sign it. Then, only the ballots of "Disapprove" or "Abstain" will be submitted. Therefore, any shareholder who did not submit a ballot will be counted as "Approve" on the ballot concerning the proposed item.

If both the "Disapprove" and "Abstain" boxes are marked on a ballot paper, this ballot paper shall be counted it as invalid; therefore, please be careful on this matter. The ballots with the "Approve" mark must be retained by the shareholders; the Company's staff will collect them after the meeting.

In this voting Mr. Chanat from KPMG Phoomchai Audit Limited will act as the witness in the determination of whether there was any incorrect procedure, or which ballots are void.

After Mr. Chanat’s inspection, the result of the vote count of Approve, Disapprove, Abstain, and void ballots will be announced. A shareholder attending today’s meeting and abruptly leaving the meeting due to urgent matter, you may cast your ballot paper on the items not yet be raised in the meeting. In this case, please mark either the “Approve”, “Disapprove”, or “Abstain” box on the ballot, sign on it, and raise your hand. The Company’s staff will collect your ballot paper and give it to Mr. Chanat. He will cast your vote accordingly when each item is raised in the meeting.

If a shareholder votes twice on a passing resolution, the second ballot will be counted is as invalid.

In order to run the meeting smoothly, a shareholder arriving late for the Annual General Meeting after the close of registration may attend the meeting, but shall not receive a ballot paper. In addition, if a proxy from is incomplete, it shall be rejected. However, the proxy may attend the meeting, but will not receive a ballot paper.

I would like to finish giving information on how to conduct the meeting. If anybody has any doubt or question, please raise your hand.

- No questions from the shareholders –

Meeting started

Mr. Yoichi Muramoto, Chairman of the Board of Directors, served as the Chairman of the meeting. The Chairman informed that there were shareholders present in person 25 peoples as 154,761 shares and represented by proxy 16 peoples as 17,011,421 shares, total 41 peoples, counting the total number of shares as 17,166,182 shares, or 82.14% of the total trading shares, that constituted the necessary quorum. Therefore, he would like to open the 2017 Annual General Meeting.

The time was 14.14 hrs.

Prior to commencing the meeting, the Chairman introduced the Directors of the Company attending the meeting as follows :

- Vice-Chairman of the Board of Directors Yoshiyuki Muramoto (Chairman of the Board of Directors of SIMA Co., Ltd.)
- Vice-Chairman of the Board of Directors Taiji Ishikawa
- Director Shinichiro Yamamoto
- Director Ichiro Nishimura

- Independent Director and Chairman of the Audit Committee Paichitr Rojanavanich
- Independent Director and Audit Committee member Wanchai Umpungart
- Independent Director and Audit Committee member Nop Rojanavanich

and the independent auditor from KPMG Phoomchai Audit Limited, Mrs. Siripen and other persons in total of three persons attending the meeting.

He started the meeting according to the agenda in the invitation letter to attend the meeting as follows :

Agenda 1. To certify the minutes of the Annual General Meeting No.1/2016, held on January 29, 2016

The Chairman proposed to the meeting to approve the minutes of the Annual General Meeting No.1/2016, held on 29 January, 2016, and a copy of the minutes was sent to the shareholders in advance along with the invitation letter to attend the meeting.

- No questions from the shareholders –

The Chairman asked the meeting to vote on Agenda 1 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution : The Meeting unanimously approved this agenda point with the voting comprising :

Approved	43	person	representing	17,218,792 vote	in the percentage of	100.0000
Disapproved	-	person	representing	- vote	in the percentage of	-
Abstained	-	person	representing	- vote	in the percentage of	-

Agenda 2. To consider and approve the Statement of the Financial Position and Statement of Comprehensive Income for the year ended September 30, 2016, and to acknowledge the performance of the Board of Directors in the past year.

The Chairman proposed that the meeting consider the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 30 September, 2016. These statements were sent to the shareholders in advance along with the invitation letter and the 2016 Operating Performance of the Company was printed in the Annual Report. Therefore, they were briefly reported as follows :

When combining with the sales of SIMA, a subsidiary company, the Company achieved sales revenue of 16,046 million Baht. Compared with last year, the revenue declined by about 570 million baht. Almost all sales revenues from the automobile industry in 2016 have decreased; however, sales of Single CD units installed in vehicles and Keyless Units increased.

For Office Automation related business, we received orders for the Big Tank Printer as the new inkjet printer model. However, overall sales of the year 2016 had decreased.

The ambiguity of the global economy, unachieved economic growth in leaps and bounds in China, and a long period of recession in the resource industry due to the oil price slump resulted in the slowdown of our business, which had performed well in the last fiscal year.

Regarding profit, the Company achieved a profit before tax of 643 million baht, a decrease of 153 million baht compared to the profit of 796 million baht in the last fiscal year, due to the last fiscal year, we had a huge profit of 130 million baht from foreign exchange gains, but in this fiscal year we gained only 13 million baht.

Next, I would like to report briefly on the business forecast for 2017, and the situation of the core products.

In 2017, there are high expectations about the economic policies of US President Trump, with an increasing trend in stock prices and household expenditure, and improved business confidence. By contrast, the increase in interest rates or appreciation of the US dollar may lead to negative effects on the economy and there also was some ambiguity in turning the President's policy into practice. Now, the forecast for an economic slowdown in China is widely anticipated. In Europe, there remains political instability and public safety was unsatisfactory. In addition, the growth strategy in the emerging economy countries could not be seen clearly.

For the automobile industry related business, which is currently our key business, I would like to make a separate report for that business segment as follows :

1. For the main business of Centre Panels in vehicles, there was an increase in sales in 2014 and 2015 based on the improvement of the North American economy, and it reached peak sales in 2016. The present situation, the Company did not receive orders for the 2017 models. The Company has been trying to receive orders for the 2018 new models.
2. The production of Single CD units installed in vehicles was successive production of the current model. We have been collecting information of the most generation products but have not received any new information. We had a strong determination to increase production efficiency for added value contribution of our products.
3. The automobile Keyless business has been continuously growing since the start of the business in 2015. Moreover, the Company received orders for motorcycle Keyless, which was a new market, and we started mass production in 2016. The Company was eager to expand the market and intends to increase sales.
4. The last day of production of the PCB of camera installed in vehicles will be at the end of March. After terminating production, the Company considered producing PCB units for Engine Control Unit of Eco Cars. We also predicted that going forward the PCB DV for audio products installed in vehicles will likely grow steadily.
5. In Dash Changer sales are declining.

According to the above report of the automobile industry related business, we are in a difficult situation due to the slowdown of the Centre Panel business, which had been our main business.

We shall work with full effort and try hard to receive orders for the new model of each product. We shall also pay more attention in the new field of IT car accessories by collecting information and monitoring the direction of this market.

Finally - the Printer business, we shall continue production of the currently manufactured models this year. In terms of production quantity, we have worked hard to seek more orders in expanding markets, but we are in a difficult situation due to fierce competition. In addition, the mechanism of the new models was modified and scheduled to start production in 2018.

The above reports were about the operational performance in 2016 and the forecast for 2017.

Question 1. Mr. Ekachai Pipitvej, Shareholder No. 37, 9700 shares

What is the Centre Panel? What is it used for? Why did the Company not receive further orders?

Answer by Mr. Yoichi Muramoto (Chairman)

Please look at the 2016 Annual Report, page 4, showing the pictures of samples of the Centre Panel. Formerly, this was a problem included an audio receiver (radio) with touch buttons: but now the product is a touch-control display type panel. The size of the Centre Panel's body depends on car model and must conform with the installed display. It is made of plastic and located in the centre of the car's body. At present, the biggest Centre Panel was made for the Toyota Camry. In cars manufactured in USA, the Centre Panel was combined with a touch board and console that made it much larger than the size our machinery could handle. Of course, today we are producing the Centre Panel for cars other than the Toyota Camry, but the export volume of the Toyota Camry was large. Although we received orders for other models, the combined orders were not equivalent to the orders for the Toyota Camry. In the past we produced Centre Panel in large quantities for Toyota's Corolla and Camry, and at present we offer a large variety of products for different car models.

Question 2. Mr. Sutham Theerawattanachai, Shareholder No. 28, 50,000 shares

Regarding withdrawal by the USA from the Trans-Pacific Partnership (TPP) Agreement, I understood that this agreement had not yet come into effect and thus should not impact the Company, however, before this development what had been the Company's plan? After withdrawal by the USA, was the plan changed? What is the Company's opinion about this matter?

Answer by Mr. Taichi Ishikawa (Vice President)

At last year's 2016 Annual General Meeting, there was a shareholder asking a similar question. We answered that at the time the details of the TPP were unclear, and we did not know exactly how to manage sales and marketing activities corresponding with TPP. This year we are even more confused, particularly regarding the relationship between the USA and Mexico. Nobody can predict what will happen; it is harder to forecast the future. There are unclear issues, and we shall follow up the current situation, gather information, and implement our marketing activity to attract more orders. However, it was very hard to indicate the policy and impact related to this matter at this time. We would say that based on the existing uncertainty concerning the current situation it is very difficult to make a firm prediction. However, one immediate impact concerns cars made entirely in Mexico and sold in the US market. MAZDA bought our Keyless, equivalent to 10% of our total production, to be installed in Mexican-made cars sold in the US market. We must review the relationship between these countries.

(Follow-up question) The Chairman talked about products we have in mind, which are IT car accessories, would you please elaborate on this matter, what kind of products?

Answer by Mr. Yoichi Muramoto (Chairman)

We use the word IT, but actually we mean Cloud computing. From now on the car control will require the Printed Circuit Board to include small parts and parts of a cloud-based car control system. All the small parts and parts of Electronic Devices in the Printed Circuit Board undergo safety testing. This procedure is now more difficult than ever, and we were trying hard to increase our market penetration.

(Follow-up question) I would like to ask about the financial statement's page 92, the second line from bottom relates to tax loss. In the past, a tax loss was not recorded, but in 2015 a tax loss carry forward was recorded, so that it helped lower the tax and the profit increased. In 2015, the tax loss was 95 million by lowering the tax, but there was no tax loss in 2016. Therefore, I would like to ask whether the tax loss in 2015 was a temporary item, and it will no longer arise. Am I correct?

Answer by Mr. Ichiro Nishimura (GM)

In the 2010-2013 financial statement, we reported negative operating results. Over the passage of 3 fiscal years, we have achieved a positive operation result. Therefore, we received the tax relief by offsetting that loss against the profits. At present, we have used all of the tax loss carry forward, nothing is left.

Question 3. Mr. Ekachai Pipitvej, Shareholder No. 37, 9700 shares

What will be the impact on the company or advantage in the next 8-10 years or possibly sooner, if most cars change to electric power systems?

Answer by Mr. Yoichi Muramoto (Chairman)

Electric cars might be more popular in the future. However, the Company's business does not relate to engines (transmission and driving systems), I do not think this change will have much effect on us because our main products are audio systems and display monitors for cars. Even if the market trend switches to electric automobiles, these products will still be installed in these cars.

Also, if electric cars by TOYOTA and MAZDA have higher competitive potential and lead to broader market expansion, it is an opportunity for us to have more orders for new products.

Question 4. Mr. Rittichai Yipeharoenporn, Shareholder No. 27, 1 share

I would like to ask about the Single Panel, its sales increased in 2016, but decreased in 2017 as no purchase orders. Also, due to the strong competition, the printers' orders may decrease compared with last year. I would like to know by how much percent the sales of the main products have declined.

Answer by Mr. Yoichi Muramoto (Chairman)

We cannot predict the actual figure, but if we do nothing, it will fall about 10%. We shall try to replace with orders for other products, so that annual revenue achieves the same level as last year. The figure I just mentioned was our prediction, but in reality, it was not as easy as we predicted. We must work hard to make sure all things are correct.

Question 5. Mr. Ekachai Pipitvej, Shareholder No. 37, 9700 shares

How many companies product keyless? What percentage market share did we have?

Answer by Mr. Yoichi Muramoto (Chairman)

Our keyless products for cars are delivered 100% to only one Japanese car manufacturer. In other words, we are their only supplier of this product. As a result, we do not have any competitor so far. However, other car manufacturers may order the same products from other companies such as Denso and Bosch.

Question 6. Mr. Anupote Panapornsirikul, Shareholder No. 29, 200 shares

I would like to ask about the operating results. Our sales revenue this year was not much different from last year's sales revenue. However, this year's income tax was much higher than in the last year tax. What happened? I would also like the Chairman to assess the Company's growth prospects, because I heard that this year could be a difficult year. What is your expectation for gross profit and can we continue growing at the same level this year?

Answer by Mr. Ichiro Nishimura (GM)

For the increase in income tax this year, in the past years we offset the tax loss against our profits; however, in this year we have used up cumulative losses, therefore, there was the increase in income tax.

Answer by Mr. Yoichi Muramoto (Chairman)

We have prepared the 5-year long term business plan from 2015 to 2020, we expect to achieve sales of 16,000 million baht in Thailand. Although we have not received orders for new Centre Panel in 2017, we will work hard to attract new orders in 2018 and 2019.

The Chairman asked the meeting to vote on Agenda 2 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution: The Meeting unanimously approved this agenda point with the voting comprising:

Approved	47	person	representing	17,882,292	vote	in the percentage of	100.0000
Disapproved	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-

Agenda 3. To consider and re-elect the Directors retiring from office at the end of their term for another term

The Chairman informed the meeting that the Company has a total of 8 Directors. According to the law and the Articles of Association, one-third of the Directors shall retire at the expiry of their term at the Annual General Meeting each year. This year, three Directors, Mr. Wanchai Umpungart, Mr. Nop Rojanavanich, and Mr. Shinichiro Yamamoto, must retire at the expiry of their term. However, these persons may be re-elected as Directors of the Company. The Chairman proposed that the meeting consider re-electing the three retiring Directors for another term of office.

Question 1. Miss Chanatip Wittayakorn, representative of the Thai Investors Association, Shareholder No. 26, 100 shares

As a volunteer protecting the shareholder's right at the Thai Investors Association, I would ask about the policy or essential principles of the selection of Independent Directors. Can the Chairman give such information to the shareholders attending this Annual General Meeting? Also, I would like to request the nominated persons in the list in attend an express their ideas about how to improve the company's business.

Answer by Mr. Yoichi Muramoto (Chairman)

For the re-election of 3 Independent Directors, we had a discussion at the Board of Directors' meeting, and seriously talked about their suitability. However, we did not yet set up the Nominee Committee or nominate system to become a member of the Board of Directors from out-side.

Answer by Mr. Ichiro Nishimura (GM)

I would like to give more explanation that the qualifications required by a Director and Independent Director were indicated in the 2016 Annual Report, page 31. We thoroughly discuss the qualifications of any new Directors according to that stipulation.

All 3 re-elected Directors conveyed their policy and vision as follows :

1. Mr. Nop Rojanavanich (Independent Director, member of the Audit Committee)

I would like to inform that the duties of the Independent Directors will mostly be spent on the internal and external audit systems. For the external audit, we coordinate with KPMG Phoomchai Audit Limited; for the internal audit, we followed the internal audit principles; i.e. prevention of corruption risks and prevention of many things.

Our accounting systems ensure transparency. We also implemented the principles of Good Governance; we must identify everything according to the principles of the Stock Exchange of Thailand. No company is 100% perfect; every company has the risk of leakage or the risk of making a mistake. However, we overcome these problems by meetings, investigations, and taking all situation and conditions into consideration. We never aggressively press our authority over the employee or force them. We were in the position of mediators, so that the Directors have to take many things into consideration.

2. Mr. Wanchai Umpungart (Independent Director, member of the Audit Committee)

I believe I have the obligation to protect the interests of the minor shareholders, and this is my first priority. The second priority is reviewing the Company's internal control systems to ensure compliance with the stated policies. The third priority is to oversee the Company's operation and ensure compliance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

3. Mr. Shinichiro Yamamoto (Director)

I have made a contribution to develop the Company continuously. Currently, the market is changing very fast. New developments become obsolete in 3-4 years. I have the intention to apply my knowledge and skills to work with the Directors to develop new things, access new markets, and develop the Company continuously.

The Chairman asked the meeting to vote on Agenda 3 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution: Mr. Wanchai Umpungart, who retired upon expiry of his term, was re-elected for another term. The Meeting unanimously approved this agenda point with the voting comprising:

Approved	47	person	representing	17,882,292	vote	in the percentage of	100.0000
Disapproved	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-

Resolution: Mr. Nop Rojanavanich, who retired upon expiry of his term, was re-elected for another term. The Meeting unanimously approved this agenda point with the voting comprising:

Approved	47	person	representing	17,882,292	vote	in the percentage of	100.0000
Disapproved	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-

Resolution: Mr. Shinichiro Yamamoto, who retired upon expiry of his term, was re-elected for another term. The Meeting unanimously approved this agenda point with the voting comprising:

Approved	46	person	representing	17,882,292	vote	in the percentage of	99.9809
Disapproved	1	person	representing	3,400	vote	in the percentage of	0.0190
Abstained	-	person	representing	-	vote	in the percentage of	-

Agenda 4. To consider the Directors' remuneration

The Chairman proposed that the meeting consider the Directors' remuneration. He suggested that the independent Directors should be paid the same amount as last year as follows :

1. Remuneration for the Independent Directors, 15,000.00 Baht/person/month
2. Remuneration for the Chairman of Audit Committee, 20,000.00 Baht/person/month
3. Remuneration for the Audit Committee, 10,000.00 Baht/person/month

- No questions from the shareholders -

The Chairman asked the meeting to vote on Agenda 4 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution: The Meeting unanimously approved this agenda point with the voting comprising:

Approved	46	person	representing	17,882,292	vote	in the percentage of	99.9809
Disapproved	1	person	representing	3,400	vote	in the percentage of	0.0190
Abstained	-	person	representing	-	vote	in the percentage of	-

Agenda 5. To consider the allocation of profit, dividend payment rate, and dividend payment date.

The Chairman informed the meeting that in 2016, the Company achieved a net profit of 420 million baht, and inappropriate retained earnings at the end of the accounting period of 4,158 million baht. This year, there was no need to allocate the annual net profit to the legal Reserve Fund because of the Company's Reserve Fund has reached 10 percent of the registered capital. Furthermore, the Company has the policy to pay dividends to the shareholders. The Board of Directors has deemed it appropriate to propose for the shareholders' consideration an allocation of profits and distribution of dividends at the rate of 14.00 baht (fourteen baht) per share to qualifying shareholders. The shareholders, whose names appear in the Share Register on 9 February 2017, shall be entitled to receive such dividend payment and the closing date for entry in the Share Register in accordance with Section 225 of the Securities and Exchange Act will be the 10th of February, 2017. As a result, the total the amount paid out in dividends will be 293 million baht, and inappropriate retained earnings carried forward will be 3,865 million, and the dividend will be paid on the 24th of February, 2017.

Question 1. Mr. Chairat Palatikanon, Shareholder No. 33, 69,800 shares

I would like to talk about 3 issues as follows:

One issue I talked about at the previous Annual General Meeting. For the other two issues, please allow me to speak in the agenda of dividends because the agenda of the other things was not suitable. For the first issue, I would like to repeat what I said at the previous Annual General Meeting.

Question 1, was about the share split, which I had requested the Board of Directors take into consideration at the last meeting, please allow me to talk about this in Agenda 5.

Question 2, is about the large amount of retained earnings.

Question 3, is in Agenda 7, loans to the subsidiary companies, but all 3 questions are related to the dividend payment.

There are advantages in the share split, and there was no impact on the major shareholders. The meeting could be called as usual. For example, the share split from 10 baht to 1 baht would benefit all the major shareholders and minor shareholders.

Suppose now the share price is 260 baht, if there is share split, it would be 26 baht. If par value is 1 baht, the liquidity of the shares increases. The capital remains the same, but a new shareholder can purchase our shares more easily because he does not have to invest so much money.

I think that the good three points of share split are as follows: The number of shareholders would increase, the Company's shares would enjoy high popularity, and the Company would receive a favorable opinion from many shareholders.

If the Company sets the share split like this, only old-time shareholders would attend the meeting. I have held the Company' shares for 15 years, but could not do anything because of the lack popularity. It was hard for me to sell 100 shares at 26,000 baht. Who would buy 100,000 shares?

I want the Board of Directions to take the above three points into consideration, because the share split reduction will not damage the Company or the major shareholders. Moreover, if the major shareholders want to speculate on the stock exchange, they can sell their shares more easily.

Answer by Mr. Ichiro Nishimura (GM)

We consider that the advantages of the share split are increase mobility of share, increase the share price, and higher dividend expectation. On the other hand, there are also disadvantages, such as overheating of the stock price which would affect the Company's business, increase the management costs, and encourage speculative trading which are not good for the stability of the Company operation. And from the view point of the customer, there could be problems. As a result, we do not have a plan for share split at this moment.

(Follow-up question) The Company claims that the share split does not reflect the actual operating performance of the business, but nowadays the actual operational performance does not show up due to the accumulated retained earnings. For share split, if the Company does not succeed in business, the share price would drop. If the business is more

successful than the accumulated retained earnings, the share price would move in accordance with the market mechanism. Some academics say that the earning power value is really the heart of a business. The disadvantage of a fluctuating stock price is a volatile stock, e.g. After You, which has just been traded on the stock market, its P/E was 80 baht, which was beyond its foundation. The company's share price has never reflected fair value, except for the incident 6-7 years ago, when the earnings per share were 42 baht and the share price was around 350 baht, aside from this I have never seen fair value, I also do not think that fair value reflects the actual operational performance because the book value was 287 baht, while market value was 260 baht; therefore, the P/B Ratio was 0.90 that does not show any significant point.

Answer by Mr. Ichiro Nishimura (GM)

Certainly, the present price per share is 260 baht, and market capitalization 5,100 million baht, and retained earnings nearly 5,000 million baht, the P/B Ratio almost 1.0, and we believe that these values are reasonable.

(Follow-up question) The first thing is that valuation depends on each individual's viewpoint. As for the second thing, RRR (Required Reserve Ratio), it was up to you to set this ratio. If you set it at 12, the share price of 260 baht is not cheap. On the other hand, if this figure were set to 8, the outcome changes. This point is very subjective. Anyway, I would pass on this issue because the Board of Directors has agreement; I am only a minor shareholder. If the Company would like to keep the price at 10 baht, I cannot argue with the majority vote. I just want you to take this point into consideration.

Answer by Mr. Ichiro Nishimura (GM)

So, the first question ends here.

(Follow-up question) Never mind, it depends on each individual's viewpoint, but I would like the Board of Directors to take my comments into consideration. The second issue is about the dividends. I would like everybody to open the financial statement at page 58, and look at the retained earnings. Earlier the Chairman looked only at the statement of the Company, its retained earnings are 4,158 baht, but in the consolidated financial statements it is 5,130 baht. If this was divided by the number of shares, the result would be 245 baht per share, but it was not declared as dividends. On page 57, in the consolidated financial statements Cash and cash equivalents is 2,159 baht or 103 baht per share. This Cash and cash equivalents is related to Thailand Muramoto's loan of 103 million baht to Muramoto in Singapore. I wonder why the senior sister company had to lend money to the junior sister company; why does the parent company not lend money to junior sister company? If a default on payment occurred, the senior sister would quarrel with the younger sister, but the mother would not. My idea is that the Company should announce a dividend payment by taking money from the retained earnings, and the parent company would get 1,540 million baht to lend to Singapore Muramoto. It is a pity that the loan's interest rate of 1.2% is lower than the deposit rate.

If I was asked when the retained earnings would run out, and how to solve the problem of working capital, my answer would be to borrow money. Muramoto could easily borrow money due to its very good credit rating. If the company did not borrow money, its account receivable must turn to cash and pay the account payable of 1,700 million baht with this account receivable. However, this method is difficult, therefore we must prepare to loan the money. The Current Assets of 5,800 million baht with retained earnings at 5,130 million baht was too much for me. I did not say to take all the cash out from the company, but I was pointing out that there is another method for the loan to Singapore Muramoto. Also, the ROE is quite high at only 8.28 this, but last year is was 13.1, and in 2014 it was 10.28. The large profit accumulated as retained earnings and became Idle Cash. If the profit was changed to dividends, the parent company could take the money back and invest in other businesses, I myself may buy additional Muramoto shares. Idle Cash does not drive anything. The Board of Directors should think about how to effectively handle the Current Assets of 5,800 million baht and should not be worried about no cash on hand. Depreciation of 476 million baht was set in 2016's Cash flow, so that the net cash on hand was 1,315 million baht. Only at 311 million baht was used for investment in 2016, and for machinery purchase in 2014 at 240 million baht. There was a big increase in Cash flow. The company is too conservative.

Answer by Mr. Ichiro Nishimura (GM)

Thanks for the comments, you may think that we implement a conservative policy, but we believe that we must manage the company for its long-term growth. Therefore, in some cases, we are conservative. As for the Cash is sue, we try to use it. We knew that we had a lot of cash on hand, but cash management is not easy due to the laws, rules, and regulations. However, the Company works hard to provide dividend payments to the shareholders continuously. We would like you to understand, and thank you for your opinions.

Question 2. Mr. Ekachai Pipitvej, Shareholder No. 37, 9,700 shares

I really appreciate the executives for the dividend payment with the better Pay-Out Ratio, i.e. the Pay-Out Ratio in 2013 - 2014 was 44.79%, and the Ratio in 2015 was 54.76%. Thankfully, the ratio in this year is 69.59%. May I ask for a dividend payment policy regarding the Pay-Out Ratio? Can you fix the ratio?

Answer by Mr. Ichiro Nishimura (GM)

We always try to set our Dividend Pay-Out Ratio at 30%. However, from 2010 to 2013 we operated at a loss, therefore we tried to achieve the 30% average dividend for 5 years (the current year and the prior 4 years from current year) and the figure came out at 14 baht per share.

(Follow-up question) 30% of what?

Answer by Mr. Ichiro Nishimura (GM)

30% of the profit after income tax expenses.

(Follow-up question) I would like to suggest making dividend payments at this percentage, or if it is higher, i.e. 69.5% or 70% of profits, that would be better. Please do not lower it to 30%

Answer by Mr. Ichiro Nishimura (GM)

We shall try to do that.

Answer by Mr. Yoichi Muramoto (Chairman)

30% is our target. The SET also supports that public limited companies to make dividend payments at this level. Each shareholder has a different opinion. Mr. Chairat is concerned about idle cash on board. Certainly, we shall do our best to manage cash. For this year dividend, at the beginning we wanted to pay 18 baht per share, but we were worried about the business in 2017, and in 2018/2019 we plan to enhance the business. Therefore, we set the dividend payment rate according to the information given to you at the meeting.

The Chairman asked the meeting to vote on Agenda 5 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution: The Meeting unanimously approved this agenda point with the voting comprising:

Approved	46	person	representing	17,805,596	vote	in the percentage of	99.5705
Disapproved	2	person	representing	76,800	vote	in the percentage of	0.4294
Abstained	-	person	representing	-	vote	in the percentage of	-

Agenda 6. To appoint the Auditors and fix their remuneration for 2017.

The Chairman proposed that the meeting consider appointing the auditors and fixing their remuneration for the 2017 accounting period as follows: Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant Registration No. 3636, or Mr. Vairoj Jindamaneejitak, Certified Accountant Registration No. 3565, or Mr. Bunyarit Thanormcharoen, Certified Public Accountant Registration No. 7900 from KPMG Phoomchai Audit Limited the as auditors of Muramoto Electron (Thailand) Public Company Limited for the 2017 accounting period. The remuneration of the auditors shall be fixed as follows: not exceeding 2,970,000 baht (two million nine hundred and seventy thousand baht) for Muramoto Electron (Thailand) Public Company Limited, and 1,030,000 (one million and thirty thousand baht) for SIMA Technology Co., Ltd.

- No questions from the shareholders -

The Chairman asked the meeting to vote on Agenda 6 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution: The Meeting unanimously approved this agenda point with the voting comprising:

Approved	48	person	representing	17,882,396	vote	in the percentage of	100.0000
Disapproved	-	person	representing	-	vote	in the percentage of	-
Abstained	-	person	representing	-	vote	in the percentage of	-

Agenda 7. To consider and approve the short-term loan of US\$2 million to Muramoto Asia Pte., Ltd., a subsidiary company in the Muramoto Group of Companies

The Chairman proposed that the meeting approve the short-term loan to Muramoto Asia Pte., Ltd. of US\$2 million. Muramoto Asia Pte., Ltd. has been designated as Treasury Centre of the Muramoto Group of Companies since 2013. It made a plan for efficient fund management and prevention of capital flight for the Muramoto Group of Companies. This time it plans to borrow the money for investment in a new business. The loan period will be for one year and may be renewed. The average interest rate will be between the LIBOR interest rate and the reference interest rate.

Question 1. Mr. Rittichai Yipcharoenporn, Shareholder No. 27, 1 share

I thought that the interest rate of LIBOR + commercial bank must be divided by 2. Am I right?

Answer by Mr. Ichiro Nishimura (GM)

Yes, exactly.

(Follow-up question) If that is the case, the interest was cheap, Instead of loaning money to another company, why didn't you buy back your own shares? It does not look good that our Company lends money with a cheap interest rate, because if we bought the shares we could reap a 5% return from the dividends.

Answer by Mr. Taichi Ishikawa (Vice President)

We appointed Muramoto Asia Pte., Ltd. as the Treasury Centre of Muramoto group in 2013, we discussed with the affiliated companies on how to set up a loan interest scheme among the subsidiary companies. We perceived that the interest rate of LIBOR and the interest rate of commercial banks were reasonable. The subsidiary company could make use of internal capital and capital outflow could be prevented. After looking into the legal aspects concerning this issue, we found that we could implement this policy.

Question 2. Mr. Sutham Theerawattanachai, Shareholder No. 28, 50,000 shares

On page 21, it states that Muramoto Electron (Thailand) Public Company Limited (METCO) lent US\$3 to MAP. I thought that MAP was the abbreviation of Muramoto Asia Pte., Ltd. in Singapore. If this is the case it means that Muramoto Asia already borrowed US\$3 million, and if the new loan was approved, it would borrow US\$5 million. Am I right?

Answer by Mr. Ichiro Nishimura (GM)

Yes, exactly.

Question 3. Mr. Tara Cholpranee, Shareholder No. 45, 100 shares

The first issue regarding the loan to Muramoto Asia Pte., Ltd., in the Annual Report, page 74. In fact, the maturity date of the loan of US\$3 million was 16 December, 2016. But an extension to 16 December, 2017, has been approved.

The second issue is regarding interest, on the same page – page 74, the interest for a short-term loan to the sister company was 2.27%, but the interest to an affiliated company was 1.20%. Why different? They should not be different. Actually, the interest on the loan to an affiliated company should be higher than a loan to a subsidiary company which is our own sister company. In addition, this loan was unsecured. Such unsecured loan means we did not hold collateral, and in the case of default, we will receive nothing. Further, please look on page 5 of the invitation letter; we see the income of Muramoto Asia Pte., Ltd. in 2014 – 2016. The income was around US\$11 million in 2014, around US\$20 million in 2015, and jumped to around US\$37 million in 2016.

Its gross profit was around US\$258,000 in 2014, around US\$320,000 in 2015, and US\$482,000 in 2016.

From the profits in these years, I do not understand the meaning of profit, whether it was net profit or what.

However, when comparing gross profit with profit, I was surprised that in 2014 the gross profit was about US\$258,000, but we state the profit as US\$1,251,000. From where did the US\$1 million profit come?

In 2015 the gross profit was US\$320,000, while its profit was US\$171,215. There was huge difference from the last year profit. The profit, which may be net profit, declined, and the cause may be special expenses.

In 2016, its gross profit was US\$482,000, its profit, which may be net profit, in that year was US\$541,000. It seems to me that the net profit was higher than the gross profit which indicated there might be something odd happening. The interesting item is that if we look at the gross profit in 2014 of about US\$200,000 from its income of US\$11 million, the gross profit was about 2% of income.

In 2015, it had income of around US\$20 million and gross profit of US\$320,000, representing 1.5% of its income.

In 2016, it had income of around US\$37 million and gross profit of US\$482,000, representing around 1% of its income.

Muramoto Asia appears to make little profit, i.e. about 1.5%. If we compare 1.5% with the interest we look from it of 1.2%, there is little difference. I wonder that they borrow us money when the return, i.e. gross profit, was relatively low. I am suspicious in its ability to pay the interest. I think the Company should give more preliminary explanation to make us understand what is happening with this company, and why we had to lend an additional US\$2 million, while we already extended the current loan's 1-year loan period.

Answer by Mr. Taichi Ishikawa (Vice President)

We have already informed you that we appointed the company in Singapore to serve as our Treasury Centre so that we could get advantage from flexible money transfers among the affiliated companies within the group of companies. Particularly, in the situation where an affiliated company needs to have money to invest in his machinery equipment and the money was available in another company. Muramoto Asia was appointed as the Treasury Centre in 2013. It was in the initial stages and its loan repayment capacity was limited; but from this year onwards, its fund management will be more effective and it can make more repayments.

Answer by Mr. Ichiro Nishimura (GM)

I would like to give more information about the loan interest that we lent in Thai baht to the subsidiary company in Thailand at the interest rate of 2.27%, while we lent US dollars to the Other Related Party or affiliated company located abroad at the interest rate of the average of LIBOR and the bank rate. We could simply say that we lent money in a different currency.

(Follow-up question) I understand that Treasury Centre serves as a lending and borrowing centre. I want to know about its income source. We lend it money and it lends this money to another company. Is the interest margin its income?

Another issue was the wording of interest of a commercial bank. Does “commercial bank” mean a commercial bank in Thailand? There are plenty of types of interest offered by Thailand's commercial banks, such as saving interest, 3-month, 6-month, 12-month fixed deposit interest. What interest do we use? There are many commercial banks in Thailand, which bank do we choose? I did not understand these things.

Answer by Mr. Ichiro Nishimura (GM)

Bank rate is the loan interest rate of commercial banks, in our case it was mainly based on the loan interest rates of the Bank of Tokyo-Mitsubishi UFJ; Bank of Ayudhya, and Bangkok Bank.

Answer by Mr. Taichi Ishikawa (Vice President)

The Muramoto Group has 6-7 affiliated companies running businesses in this region. The liquidity for investment in each country is different, for example METCO has relatively high liquidity. We believe that we should have a centre to transfer the available funds in one company to an affiliated company to support its business. This is the function of the company in Singapore, appointed as the Treasury Centre. This company is small, it has limited income and it might generate some income from trading. We chose this company to serve as Trading Centre so that it would have income from trading. Muramoto Asia also earns income from the dividends of its subsidiary company in Malaysia.

The Treasury Centre enhances the flexibility of international money transfers. Singapore is a country that has a suitable business environment to locate such a company.

We do not have the idea to accumulate profit in one country, as we want to effectively manage the funds of our affiliated companies. In the future, there might be a change or an improvement depending on the situation.

The Chairman asked the meeting to vote on Agenda 7 in accordance with the informed procedure. After completely checking the vote count, he announced the voting result of this agenda point as follows :

Resolution: The Meeting unanimously approved this agenda point with the voting comprising:

Approved	46	person	representing	17,805,596	vote	in the percentage of	99.5705
Disapproved	2	person	representing	76,800	vote	in the percentage of	0.4294
Abstained	-	person	representing	-	vote	in the percentage of	-

There were other matters to be considered.

The Chairman thanked the shareholders attending the meeting and hoped to receive further support and suggestions beneficial to the Company, and declared the Annual General Meeting closed.

The meeting closed at 16.37 hrs.



(Signed).....

Mr. Yoichi Muramoto
The Chairman of the meeting

Supporting Documents for Agenda 3

Biography

Mr. Paichitr Rojanavanich



Position : Independent Director and Chairman of the Audit Committee

Age : 89 years

Nationality : Thai

Education : Thammasat University
University of Pennsylvania, USA.

Work Resume : Present : Independent Director and Chairman of the Audit Committee
Muramoto Electron (Thailand) Public Company Limited,
Certied Public Accountant

Former : Deputy Permanent Secretary, Ministry of Finance
Director General, Treasury Department
Director General, Excise Department
Deputy Director General, Revenue Department
Deputy Director General, Customs Department
Chairman ASEAN Finance & Banking Committee

Meeting Attendance : in 2017 Board of Directors' Meeting 4 times, attend 4 times
Audit Committees' Meeting 4 times, attend 4 times

Appointment : From April 30, 1992 to present

Training : Director Certification Program (DCP) Thai Institute of Director Association

Mr. Yoshiyuki Muramoto



Position : Director

Age : 53 years

Nationality : Japanese

Education : Bachelor Degree in Administration Engineering,
Fukuoka Institute of Technology, Japan

Work Resume : Present Director

Muramoto Electron (Thailand) Public Company Limited

Former Factory Manager and Authorized Director to sign on behalf of the Company

Meeting Attendance : in 2017 Board of Directors' Meeting 4 times, attend 4 times

Appointment : From March 12, 2001 to present

Mr. Yoichi Muramoto

Position : Director
Age : 60 years
Nationality : Japanese
Education : Okayama University of Science, Japan



Work Resume : Present Director of Muramoto Electron (Thailand) Public Company Limited
President of Muramoto Industry Co., Ltd
Chairman of Muramoto Audio - Visual Philippines, Inc. - Philippines
Chairman of Muramoto Manufacturing Europe S.R.O. - Czecho Republic
Director of Muramoto USA, Inc. - United State of America

Meeting Attendance : in 2017 Board of Directors' Meeting 4 times, attend 3 times

Appointment : From 2010 to present

Training : none

Mr. Tatsuya Awazu

Position : Director
Age : 55 years
Nationality : Japanese
Education : Akashi Commercial Senior High School, Japan



Work Resume : Present General Manager of Production 2,
Muramoto Electron (Thailand) Public Company Limited
Formal : Mecha Assembly Unit Leader, Muramoto Electron (Thailand) Public Company Limited
Mechanism Production Section, Muramoto Industry Co.,Ltd.
Production control Section, Muramoto Industry Co.,Ltd.
Chief of Quality Control of In-house Deck Production, Muramoto Industry Co.,Ltd.

Meeting Attendance : none

Appointment : November 30, 2017 to present

Training : none

Information on Auditors' Profile

KPMG Phoomchai Audit Ltd.



Mrs. Siripen Sukcharoenyingyong CPA (Thailand) No. 3636

Age 53 Years

Current Position /

Experience years of auditing Audit Partner / 32 years

Education Master's degree of Accounting, Thammasat University

Professional Experience Member, Federation of Accounting Professions of Thailand
Certified Public Accounting, Federation of Accounting Professions of Thailand
Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand

Conflict of interest with the Company, the management, the major shareholders or any related person -None-

Contact information KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand
Tel. 02 677 2000 Fax. 02 677 2222



Mr. Vairoj Jindamaneevitak CPA (Thailand) No. 3565

Age 56 Years

Current Position /

Experience years of auditing Audit Partner / 33 years

Education Master's degree of Accounting, Thammasat University

Professional Experience Member, Federation of Accounting Professions of Thailand
Certified Public Accounting, Federation of Accounting Professions of Thailand
Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand

Conflict of interest with the Company, the management, the major shareholders or any related person -None-

Contact information KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand
Tel. 02 677 2000 Fax. 02 677 2222

Mr. Yoottapong Soontalinka CPA (Thailand) No. 10604

Age 35 Years

Current Position /

Experience years of auditing Audit Executive Director / 15 years

Education Bachelor's degree of Accounting,
Thammasat University

Professional Experience Member, Federation of Accounting Professions
of Thailand
Certified Public Accounting, Federation of Accounting Professions of Thailand
Auditor approved by of the Securities and Exchange Commission (SEC) office,
Thailand

**Conflict of interest with the Company,
the management, the major
shareholders or any related person** -None-

Contact information KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn,
Bangkok 10120, Thailand
Tel. 02 677 2000 Fax. 02 677 2222



Proxy Form (Form A.)

Made at.....
Date.....Month.....Year.....

I/We.....Nationality.....
residing/located at No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

being a shareholder of Muramoto Electron (Thailand) Public Company Limited, holdingshares
in total.

I/we wish to appoint :

(1)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(2)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(3)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

Only one of the above person to be my/our proxy to attend and vote on my/our behalf at the annual general meeting of shareholder's No. 1/2018 to be held on January 26, 2018 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Bangkhen, Bangkok, Thailand or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed.....Grantor
(.....)

Affix Duty Stamp Baht 20.-

Signed.....Grantee
(.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A shareholder may grant a proxy for all of its shares. Partial proxy, which less than total number of shares held by a shareholder, is prohibited.

Proxy Form (Form B.)

Made at.....
Date.....Month.....Year.....

(1) I/We.....Nationality.....
residing/located at No.Road,.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(2) being a shareholder of Muramoto Electron (Thailand) Public Company Limited
holdingshares in total, which are entitled to cast.....votes as follows :
ordinary shares :share in total, which are entitled to cast.....votes,
preferred shares : - share in total, which are entitled to cast - votes

(3) I/we wish to appoint :

(1)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(2)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(3)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

Only one of the above person to be my/our proxy to attend and vote on my/our behalf at the annual general meeting of shareholder's No. 1/2018 to be held on January 26, 2018 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Bangkhen, Bangkok, Thailand or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners :

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions :
- Agenda No. 1 To certify the minutes of the ordinary general meeting of shareholders No. 1/2017, held on January 27, 2017.
- Approve Disapprove Abstain
- Agenda No. 2 To consider and approve the statement of financial position and the statement of comprehensive income for the year, ended September 30, 2017. and certify the Board of Director's operation for the previous year.
- Approve Disapprove Abstain

- Agenda No. 3 In relation to an appointment of directors, the proxy will cast the votes under my/our instruction as follow :
- Approve the appointment of all directors
- Approve the appointment of certain directors as follows ;
- 3.1 Approve the appointment of Mr. Paichitr Rojanavanich
 Approve Disapprove Abstain
- 3.2 Approve the appointment of Mr. Yoshiyuki Muramoto
 Approve Disapprove Abstain
- 3.3 Approve the appointment of Mr. Yoichi Muramoto
 Approve Disapprove Abstain
- Approve the resignation of Mr. Shinichiro Yamamoto and appointment to replace by Mr. Tatsuya Awazu
 Approve Disapprove Abstain
- Agenda No. 4 Approve remuneration of directors
 Approve Disapprove Abstain
- Agenda No. 5 To consider the allotment of profits, payment of dividends, and to fix the dividends payment date.
 Approve Disapprove Abstain
- Agenda No. 6 To consider the appointment of the auditor and his remuneration.
 Approve Disapprove Abstain
- Agenda No. 7 To approve the loan USD 2 Million to Muramoto Asia Pte. Ltd. for more 1 year.
 Approve Disapprove Abstain
- Agenda No. 8 To report of introduce of ERP (SAP) SYSTEM
 Approve Disapprove Abstain
- Agenda No. 9 Other Business (If any)
 Approve Disapprove Abstain

(5) If the meeting considered of resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Affix Duty Stamp Baht 20.-

Signed.....Grantor
 (.....)

Signed.....Grantee
 (.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

2. A shareholder may grant a proxy for all of its shares as specified in clause (2) above. Partial proxy, which less than number of shares as specified in clause (2), is prohibited.

3. If there is any additional agenda to be consider in the meeting, the additional agenda can be specified in the attachment to the proxy form.

Proxy Form (Form C.)

Made at.....
Date.....Month.....Year.....

(1) I/We.....Nationality.....
residing/located at No.Road,.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....
in the capacity of a custodian for.....
who/which is a shareholder of.....Public Company Limited
holdingshares in total, which are entitled to cast.....votes as follows :

ordinary shares :share in total, which are entitled to cast.....votes,

preferred shares : - share in total, which are entitled to cast - votes

(2) I/we wish to appoint :

(1)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(2)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(3)age :years, residing/located at
No.Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

Only one of the above person to be my/our proxy to attend and vote on my/our behalf at the annual general meeting of shareholder's No. 1/2018 to be held on January 26, 2018 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Bangkhen, Bangkok, Thailand or such other date, time and place as may be adjourned.

(3) I/we authorize the proxy to attend this meeting and cast votes on this occasion as follows :

Authority is granted to the proxy for all shares with voting right that I/we hold

Authority is granted to the proxy for certain shares:

.....ordinary shares, representing.....votes

.....preferred shares, representing.....votes

Total votes:

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners :

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions :

Agenda No. 1 To certify the minutes of the ordinary general meeting of shareholders
No. 1/2017, held on January 27, 2017.

Approve

Disapprove

Abstain

- Agenda No.2 To consider and approve the statement of financial position and the statement of comprehensive income for the year, ended September 30, 2017. and certify the Board of Director's operation for the previous year.
- Approve Disapprove Abstain
- Agenda No. 3 In relation to an appointment of directors, the proxy will cast the votes under my/our instruction as follow :
- Approve the appointment of all directors
- Approve the appointment of certain directors as follows :
- 3.1 Approve the appointment of Mr. Paichitr Rojanavanich
- Approve Disapprove Abstain
- 3.2 Approve the appointment of Mr. Yoshiyuki Muramoto
- Approve Disapprove Abstain
- 3.3 Approve the appointment of Mr. Yoichi Muramoto
- Approve Disapprove Abstain
- Approve the resignation of Mr. Shinichiro Yamamoto and appointment to replace by Mr. Tatsuya Awazu
- Approve Disapprove Abstain
- Agenda No. 4 Approve remuneration of directors
- Approve Disapprove Abstain
- Agenda No. 5 To consider the allotment of profits, payment of dividends, and to fix the dividends payment date.
- Approve Disapprove Abstain
- Agenda No. 6 To consider the appointment of the auditor and his remuneration.
- Approve Disapprove Abstain
- Agenda No. 7 To approve the loan USD 2 Million to Muramoto Asia Pte. Ltd. for more 1 year.
- Approve Disapprove Abstain
- Agenda No. 8 To report of introduce of ERP (SAP) SYSTEM
- Approve Disapprove Abstain
- Agenda No. 9 Other Business (If any)
- Approve Disapprove Abstain

(5) If the meeting considered of resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Affix Duty Stamp Baht 20.-

Signed.....Grantor
(.....)

Signed.....Grantee
(.....)

Remarks

1. This Proxy Form C. is used in the case where the shareholder, whose name appears in the registration, is an overseas investor with an appointed custodian in Thailand.
2. Documents required to be enclosed with this Proxy Form are as follows.
 - (1) A power of attorney issued by the shareholder, authorizing the custodian to execute the Proxy Form on their behalf
 - (2) A letter confirming that the party executing the Proxy Form holds a custodian permit
3. Shareholders must authorize only one proxy to attend the meeting and cast votes. It is not possible to distribute shares to multiple proxies for separate voting.
4. The agenda to elect directors may involve the entire board of directors or individual directors.
5. In the case where there are additional agendas to those specified above, the authorizing party may indicate his/her intention in the appendix to this Proxy Form C.

Attachment to Proxy Form

A proxy is granted by a shareholder of Muramoto Electron (Thailand) Public Company Limited

For annual general meeting of shareholders No. 1/2018 to be held on January 26, 2018 at 14.00 pm. at Tulip Room, Rama Garden Hotel No. 9/9 Vipavadeerangsit Road, Khet Bangkokhen, Bangkok, Thailand or such other date, time and place as may be adjourned

Agenda no.subject :

- Approve
- Disapprove
- Abstain

Agenda no.subject :

- Approve
- Disapprove
- Abstain

Agenda no.subject :

- Approve
- Disapprove
- Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed.....Grantor

(.....)

Date...../...../.....

Signed.....Grantee

(.....)

Date...../...../.....



Document for Rights to Attend the Meeting

Attendees must present the following document before participating in a company meeting (depending on their status)

1. Shareholder, as a person

- 1.1 In case that the shareholder is attending the meeting, one must present a government issued document which features the shareholder's photo and has not expired, such as an Identity Card, a Driving License, or a Passport.
- 1.2 In case that the shareholder wishes to give proxy to another person.
 - (a) A Proxy Form, as per attached with the meeting invitation, must be completed and signed with the signatures of both the transferor and the transferee.
 - (b) The shareholder's copy of a government issued document as per the above 1.1, with a transferor's signature of approval is required.
 - (c) A transferee's government issued document as per the above 1.1 is required.

2. Shareholder, as a legal entity

- 2.1 In case that a representative of the shareholder is attending the meeting, the following documents are required.
 - (a) The representative's document issued by the government, as per the above 1.1.
 - (b) A copy of the Certificate of Articles of the shareholder, which contains a signature of approval of the legal entity's authorized person and a statement which states that the representative who attends the meeting has the right and power to act on behalf of the legal entity's shareholders.
- 2.2 In case that the shareholder gives its proxy to a transferee to attend the meeting.
 - (a) A Proxy Form as per attached with the meeting invitation must be completed and signed with the signatures of both the transferor and the transferee.
 - (b) A copy of the Certificate of Articles of the shareholder, which has an approved signature from the legal entity's authorized person and a statement which stipulates that the representative who appoints the grantee has the right and power to act on behalf of the legal entity's shareholders.
 - (c) The representative's and the transferee's document issued by the government, as per the above 1.1 and 1.2.

In case of Certificate of Articles, the Corporate Affidavit must be issued no more than 30 days by Department of Business Development, Ministry of Commerce.

3. Shareholder, as a non-Thai resident or a legal entity established under a foreign law.

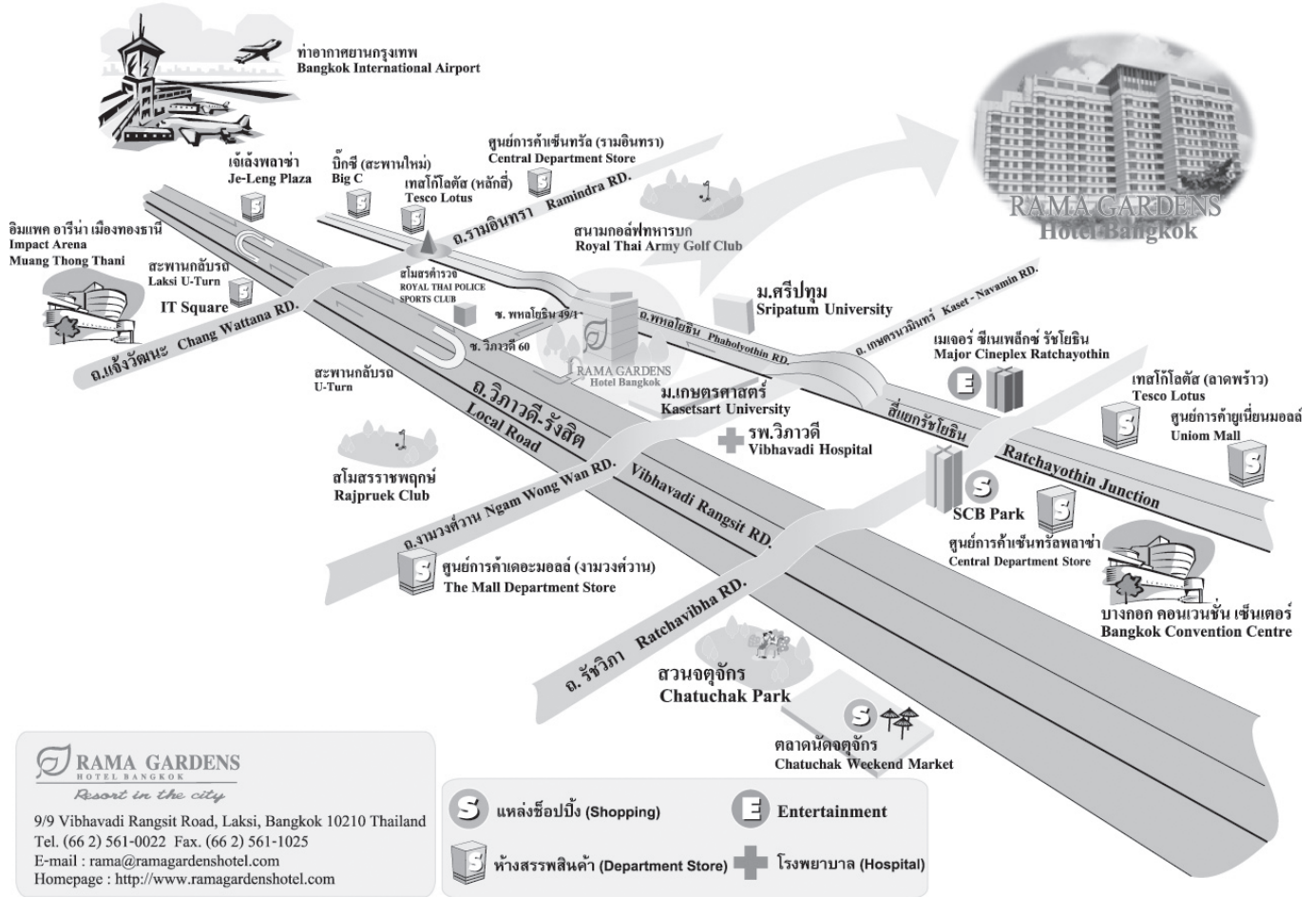
The required documents as stated in the above 1 and 2 may apply to the shareholder who is a non-Thai resident, or a legal entity established under a foreign law, depending on each individual case. However, such case is subject to the following :

- (a) The document of identification of the legal entity can be issued by the government of the country where the legal entity is located or by an officer of that legal entity. However, the document must contain the name of the legal entity, authorized signatures, conditions and limitations of authorizing a signature, and the location of the legal entity's headquarters.
- (b) A correct English translation of any documents which are not in English is required, and this must be signed by the legal entity's representative to approve the accuracy of the document.

In case of copy of documents, it must be certified true copy by the authorizes. Any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

The company reserves the right to lessen or strengthen the regulation that requires shareholders and shareholder's representatives to present documents of identification in order to attend each company meeting.

Rama Gardens Map



Note : Tulip room