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SINGER THAILAND PUBLIC COMPANY LIMITED
Minutes of the Fifty-Fourth (54th) Annual General Meeting of Shareholders

Time and Place

The Meeting was held on Friday, April 23, 2021 at 10:00 a.m., through an electronic media (E-AGM), live broadcasted from CAT Telecom Meeting Room, 30th Floor, No.72, Charoen Krung Road, Bangrak, Bangkok.

Before the Meeting commenced, Ms. Anyajisane Phuphatrang, the moderator of the Meeting has provided a welcome speech for the attendees of Singer Thailand Public Company Fifty-Fourth (54th) Annual General Meeting of Shareholders and introduced the Directors, Executive Directors, Executives, Auditors and Legal Counsel as follows:

8 directors attended the Meeting as follows:

1. Mr. Adisak	Sukumvitaya	Chairman of the Board and Member of Nomination and Remuneration Committee
2. Mr. Chan	Itthithavorn	Chairman of Audit Committee, Independent Director and Member of the Nomination and Remuneration Committee
3. Mr. Bibit	Bijaisoradat	Chairman of Nomination and Remuneration Committee, Independent Director, and Member of Audit Committee
4. Mr. Preecha	Prakobkit	Independent Director and Member of Audit Committee
5. Mr. Vorayos	Thongtan	Independent Director
6. Mr. Kittipong	Kanokvilairat	Director and Chief Executive Officer
7. Mrs. Nonglak	Laksanapokin	Director
8. Mr. Piya	Pongacha	Director

(The Director attended the Meeting represented 100% of all the Company Directors)

3 Executives attended the Meeting as follows:

1. Ms. Rapeepan	Kantayaporn	Chief Information Officer
2. Ms. Chanthornjira	Kongtongsmut	Chief Operating Officer and Company Secretary
3. Ms. Piyanan	Visarntavekin	Chief Finance Officer

Executives from SG Capital Company Limited

- | | | |
|------------------|-------------|--------------------------------|
| 1. Ms. Busaba | Kunsiritham | Chief Executive Officer |
| 2. Ms. Auntikorn | Phichetkorn | Deputy Chief Executive Officer |

External Auditor

- | | |
|---------------------------|---|
| Mr. Chokechai Ngamwutikul | Certified Public Accountant
License No. 9728
KPMG Phoomchai Audit Limited |
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Legal Consultant

- | | |
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| Ms. Manunya Thitinuntawan | Independent Legal Consultant
CMT Counsellor Co., Ltd. |
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Rights Protection Volunteer

- | | | |
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| Ms. Vimol | Panyadechkul | A proxy from the Thai Investors Association |
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For the transparency in vote counting procedures, the Company invited Ms. Kittiporn Anantavitthayawong, the shareholder attended in person, to volunteer as the inspector and observer for the vote counting procedures of the Meeting.

Ms. Anyajisane Phuphatrang, the moderator of the Meeting, then explained the meeting and casting votes procedures for each of the agenda items as follows:

1. As the Meeting was conducted via electronic media, there was no ballot provided to the attendees.
2. The shareholders shall proceed to the E-Voting window to cast a vote for each agenda within the given time. After the casting a vote, the system would display a pop-up to confirm the vote casted. The shareholders shall click the confirm button to confirm the vote. The shareholders cannot cast the vote for the agenda to acknowledge.
3. In the event where the shareholders would like to change the vote, it can be completed by clicking on the cast a new vote option. The shareholders cannot cast or change the vote if the agenda is closed for voting.
4. Attendees joined via mobile phone or tablet, please switch from Zoom to Chrome to cast a vote at the E-Voting menu.
5. After you casted the vote, please return to the E- meeting window (Zoom program) to continue to observe the visual and audio of the Meeting.
6. The program will collect the votes by counting the total of votes from the voters via E-Voting and pre-voters via proxy forms.

7. In the event where the shareholder has logged into the Meeting but did not cast a vote in any agenda, such vote shall be deemed as approved of the Meeting.

The Resolution of the Meeting

The resolution of the Meeting regarded as an approved resolution shall be as follows:

1. As for the ordinary agenda, a passing resolution shall have 52 percent of the votes from the shareholders attended the Meeting and entitled to vote.
2. As for Agenda number 4, concerning the consideration and election of directors replacing the retiring directors by rotation shall be deemed as an ordinary agenda. However, the voting shall be conducted for each director separately.
3. As for Agenda number 5, concerning the consideration and approval of the remuneration for directors, it shall be resolved by no less than two-third of the total votes of the presented shareholders.

The Meeting would respectively consider the agenda in the order as specified in the invitation of the meeting. The details will be provided for each of the agenda and the opportunity for the shareholders to ask question or propose comment would be provided before conducting the vote of each agenda.

Shareholders who would like to ask questions via text message can use the following method:

1. Proceed to the Chat menu in the Zoom program to type a message.
2. Click Enter to send the message into the system.

Shareholders who would like to make inquiries by means of conversation can use the following methods:

1. Proceed to the Reaction Menu at the bottom
2. Click the Raise Hand Button
3. When the moderator calls your name, the staff will enable the microphone button on your account. You need to press unmute and turn on the microphone on your equipment. In case where you cannot speak through the microphone (in under 1 minute), you can type your question and send it to the chat box as the moderator will proceed to read the question to the Meeting instead.
4. For each question asked either via text message or conversation, the attendees should state their first and last name including whether they are attending in person or by proxy before asking for the benefits of the complete meeting record.
5. The Company provides the opportunity for the attendees to ask questions for each agenda. If there are no questions asked within 2 minutes, the Company will continue the meeting. The shareholders can text additional questions via the chat box. The staff will read the additional question later.
6. After the question is asked, press the "Lower Hand" button to lower your hand.
7. If the comment or question are not related to the ongoing agenda, the Chairman will ask you to propose those comment or ask question during the relevant agenda later or during agenda no.7 which is for considering other matter.

Meeting Commenced

Mr. Adisak Sukumvitaya, Chairman of the Board, expressed the gratitude to all the shareholders for attending today's Annual General Shareholders Meeting no.54th and assigned Mr. Kittipong Kanokvilairat, Director and Chief Executive Officer, to be the moderator of the meeting and the person who commences the meeting for each agenda items.

Mr. Kittipong Koanokvilairat provided the opening speech and report to the meeting that there were 15 shareholders attended in person with a number of share of 31,215,862 shares and 543 shareholders assigned by proxy with a number of share of 189,882,090 shares. In summary, the total shareholders attended both in person and by proxy are altogether 558 persons represented 221,097,892 shares, equivalent to 48.5753 percent which is more than one-third of the existing shares (455,164,940 shares) constituting a quorum under section 103 of the Public Company Limited act B.E. 2535 and Clause 6 in the Article of Association. The Chairman start the meeting to consider the details in the agendum as follows.

1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, held on November 6, 2020

Mr. Kittipong Kanokvilairat has informed the Meeting that the Company had circulated the copied of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020, held on November 6, 2020 to every shareholder for prior consideration with the Invitation of the Annual General Meeting of Shareholders No.54

Mr. Kittipong Kanokvilairat requested the Meeting to consider and certify the Minutes and invited the shareholders to provide inquiry or amendment. As there was no inquiry or amendment provided, Mr. Kittipong Kanokvilairat then requested the Meeting to resolve to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2020.

After due consideration, the Meeting resolved as follows:

Resolution The Meeting has resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020, held on November 6, 2020 with a total of votes of no less than 52 percent the shareholders attended the meeting and entitled to vote.

Approved	219,985,192	shares	equivalent to	94.494%
Disapproved	0	shares	equivalent to	0%
Abstained	1,119,700	shares	equivalent to	0.506%
Voided ballot	0	shares	equivalent to	0%

2. To acknowledge the Company's Operating Results for the year 2020 and to approve the Statement of Financial Position and Statement of Comprehensive Income ended on 31 December 2020

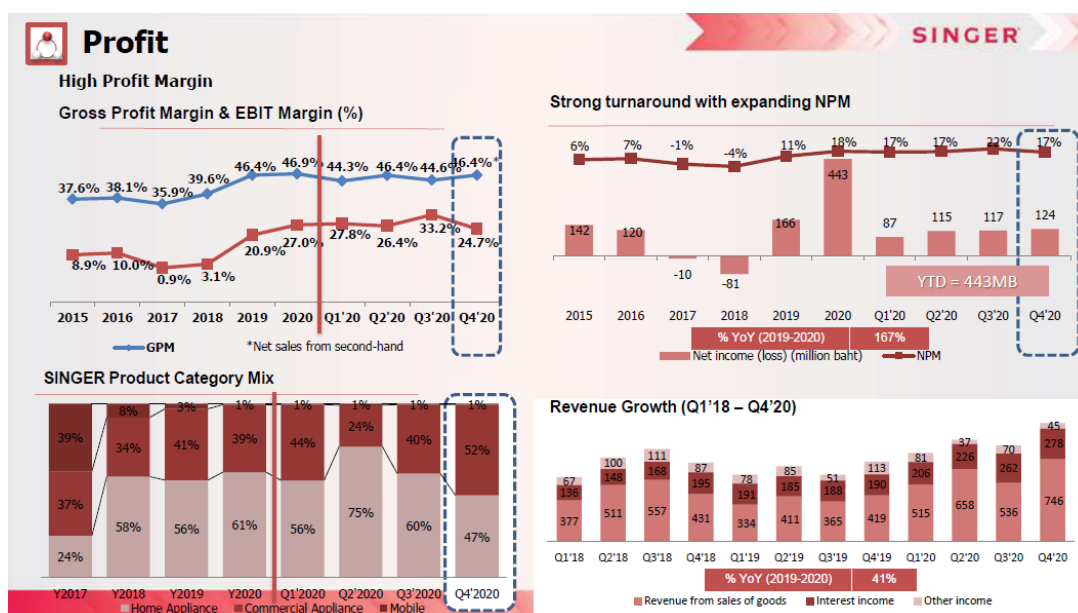
Mr. Kittipong Kanokvilairat reported to the Meeting that the Company has summarize the Company's business performance as disclosed in the 2020 Annual Report and has prepared the consolidated Statement of Financial Position and Statement of Comprehensive Income, which had been circulated to all shareholders in advanced.

Mr. Kittipong Kanokvilairat, Chief Executive Officer, reported to the meeting concerning the Company's annual business performance for the year 2020 and the operating plan for the upcoming years by narrating reports, showing slides and videos to inform the Meeting regarding the Company's business performance for the shareholders to understand the Company's business performance in the previous year, along with the company's achievements which could be summarized as follows.

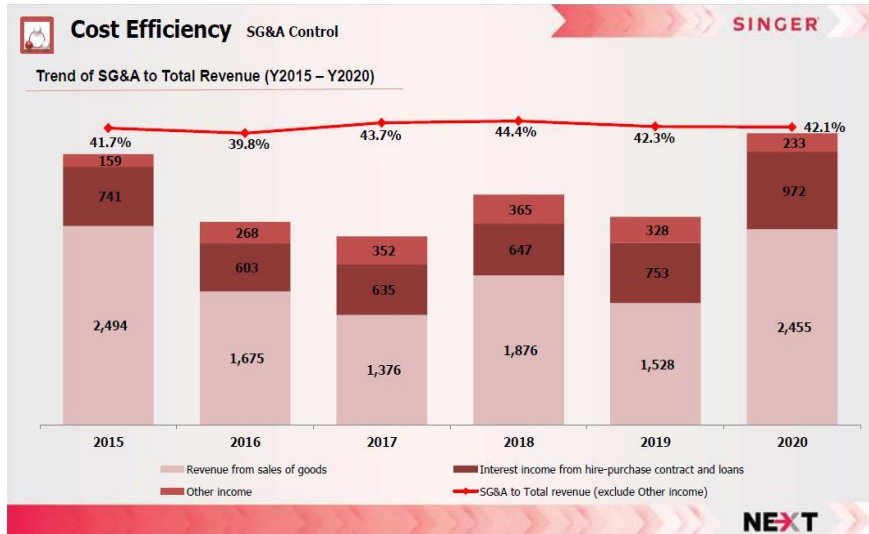
In the year 2020, the Company has a profit margin of 443 million baht. The gross profit margin of the Company is equivalent to 46.4% from the sales of categorized products plans, 47% in Electrical Appliances in household category , 52% in Commercial Products category , and 1% in Mobile Phones category.

For the Business Performances in the 4th quarter results, it has a net profit of 124 million Baht and retain earnings for the entire year of 433 million baht. The total Company's growth ratio is 167% during the year 2019-2020.

The Revenue Growth from the year 2019-2020 totaling 41%. The increased in profit results from the increased in interest earned.

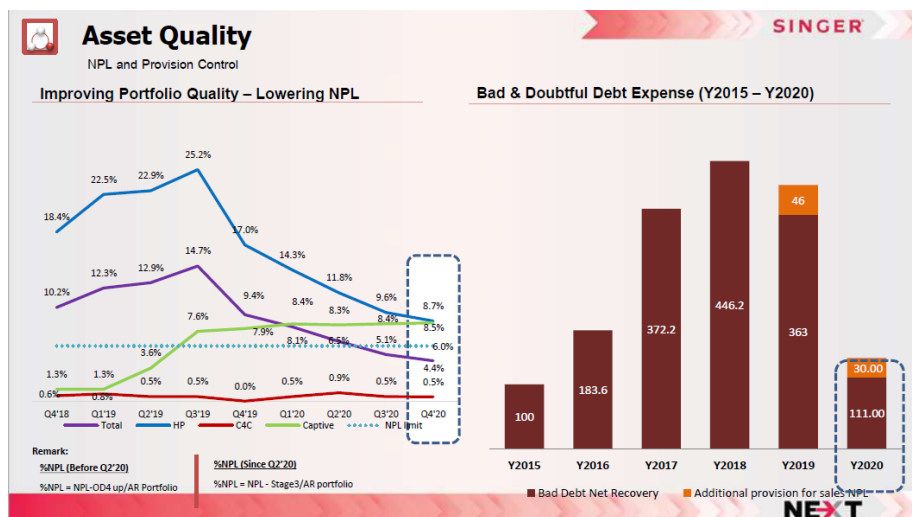


The control of cost in the Selling, General and Administrative controls (SG&A control) in 2020 compares to the income is equivalent to 42.1%

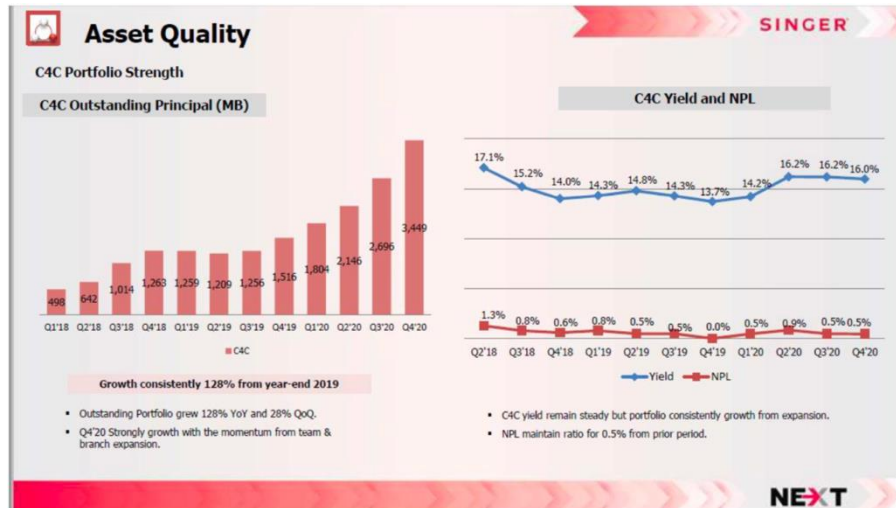


Car for Cash business started from the year 2017 until the present year of 2022 has an increased ratio in earned interest. Other incomes derived from the commercial products earnings such as, cash deposit machines and insurance brokerage business which has an increasing business performance. In addition, there is an expansion to the SINGER network which at the company has sub-branches or SINGER franchise for over 2,030 branches. This growth rate is in accordance with the plan and is expected to expand to 4,000 branches. In the present, the Company has sub-franchise distributed into 800 out of 850 districts all over the country. The Company aims to continue to expand SINGER franchise as much as possible.

The overall quality of the Company's debtors has increased, as appeared in the closing budget of 4th quarter of the year 2020 showing that the Company has nonperforming loans (NPL) totaling 4.4% with the improvement in every business group meaning, the loan has decreased by 0.5% as the Company is able to control the NPL rate by determining Bad Debt and Doubtful accounts under the TFRS 9 accounting standard reserved for the year 2020 which has increased to 111 million baht.

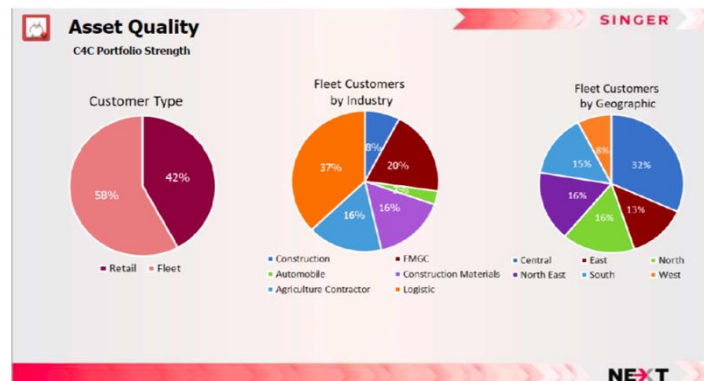


As for the Company's car for cash business (C4C), the Company increased the customer-based portfolio consecutively. By the end of the 4th quarter of the year 2020, the Company has a total customer-base portfolio of 3,449 million Baht. The growth is equivalent to 128% and consecutively expanding. The Company has yield equivalent to 16% and nonperforming loans (NPL) equivalent to 0.5% resulting in an increase of differences in the interest rate.



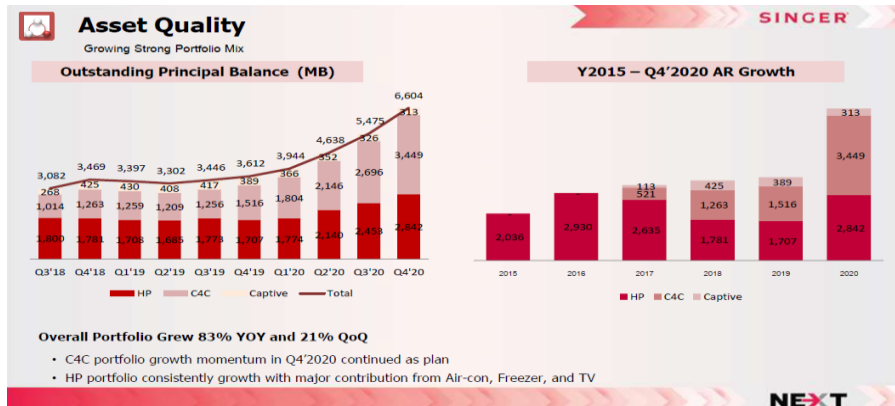
The Company has categorized 58% of the Car for Cash Business (C4C) customers into Retail and 42% into Fleet group. For the group of cars used for the Fleet type business, the risk is allocated into various businesses in relation to the Covid-19 situation

In addition, the Company has visited customers and expand the customer portfolios for various type of businesses by categorizing the industry such as, Fast Moving Goods (FMGC) business, Construction business, Auto Parts business, and Agricultural business. The marketing staffs are responsible to take care customers in the regions distributed throughout the country. The network growth reaches the Company's objectives overall.



From the past year performance in 2019, the Company has the customer portfolio of 3,612 million Baht in and increased to 6,604 million Baht in the year 2020. Debtors' portfolio for C4C is equivalent to 50% of the total customer portfolio, by which the expansion plan will be on increasing the client portfolio to 10,000 million baht.

The Company's present brand ambassador is Khun Note Udom Taepanich who came in and support marketing activities. There will be an increase of the Company activities to be seen this year.



To prevent the relation with corruption scheme, the Company has signed the declaration of intention to become a part of the Thai Private Sector Collective Action Against Corruption and in the meeting of the committee of the Thai Private Sector Collective Action Against Corruption for Quarter 2/2020.

The meeting has resolved to approve "Singer Thailand (Public) Company Limited" to be a member of the Thai Private Sector Collective Action Against Corruption. This approval will be valid for 3 years starting on the approval date, 30 September 2020 and ended on 30 September 2023. The Company has reviewed the risk assessment regarding corruption matters, policy settings, conducts against corruption, communication in policies, guidelines, and whistle blowing for corruption relating matter or witnessing corruption by setting up an internal corruption and misconduct prevention committee and distributed the letter explaining the criteria, policy to every employee which already has been signed and acknowledged thereto.

Mr. Kittipong Kanokvilairat provided the opportunity for the attendee to ask question after the presentation about business performance.

• **Mr. Teerapol Weerapanchai ,the shareholder attended in person, inquired the following**

1. Does the sale in the 1st Quarter of the year 2021 reach the Company's target and what are the top 5 products that have the most sales?

Mr. Kittipong Kanokvilairat answered: The credit portfolio expansion reached the target of the year 2021. The sales of air conditioning product grow rapidly according to the weather. Furthermore, the refrigerator type from the local business is still able to grow. The commercial products also have good sales especially for oil vending machine.

2. Can the expansion of branches and sub- branches (SINGER franchise) in the year 2021 still reach the Company's target and how many branches are there currently?
 - Mr. Kittipong Kanokvilairat answered: Sub-branches or SINGER franchise have over 2,500 branches. However, the Company aims to increase sub-branches to exceed that in the 1st Quarter.

3. Does Nonperforming loans (NPL) have the tendency to improve, both in hire-purchase business and Car for Cash business (C4C)?
 - Mr. Kittipong Kanokvilairat answered: Nonperforming loan (NPL) has been improving for not more than 4% according to the target. 1st Quarter need to be announced before answering about the Company's business operation.

After completing the explanation on the Company's business operations, and no shareholder proposed any additional question, Mr. Kittipong Kanokvilairat then requested the Meeting to consider to certify the report on the Company's business performance for the year 2020 and approve the Statement of Financial Position and Statement of Comprehensive Income ended on 31 December 2020, which have been audited by the auditor.

After due consideration, the meeting resolved as follows:

Resolution The Meeting acknowledged the report on the Company's business performance of the previous year, and unanimously approved the statement of the financial position and the Statement of Financial Position and Statement of Comprehensive Income ended on 31 December 2020, as proposed by the Board with the following votes:

Approved	221,105,092	shares	equivalent to	100%
Disapproved	0	shares	equivalent to	0%
Abstained	0	shares	equivalent to	0%
Voided ballot	0	shares	equivalent to	0%

3. To consider and approve dividend payment in respect of the Company's operating results ended on 31 December 2020

Mr. Kittipong Kanokvilairat reported that from the consolidated financial statement in the fiscal year ended 31 December 2020, audited by the auditor, the Company has a net profit of 443,298,181 baht and under the Public Limited company act, the dividend is only paid from profits only.

According to the Company's policy regarding the dividend payment, the dividend shall be paid of at least 50 percent of the net profit from the consolidated financial statement after performing withholding tax deduction, reservation from law or others reservation in each year. However, the payment of dividend will be in accordance with each year economic situation, earnings before interest and tax, investment plans in the future and the Board of directors shall have the authority to exempts or modify the policy occasionally.

From the company's business operation during the fiscal year ended 31 December 2020, audited by the auditor, the Company had a net profit from the Company's operation of the year 2020 totaling 443,298,181 baht

The Board of Directors' meeting has resolved to approve of the dividend payment from the retained earnings on 31 December 2020 in the rate of 0.15 Baht per share totaling of not exceeding 74,216,646.30 Baht. The list of shareholders eligible for receiving dividend was announced on 5th May 2021 (Record Date) and the dividend will be paid on 21 April 2021.

However, the Board of Directors' meeting has resolved to approve the dividend payment to shareholders on 10 August 2020 at the rate of 0.10 Baht per share totaling of 115,014,707.80 Baht paid, equivalent to 25.9 percent of the net profit in the consolidated financial statement, which is not in accordance to the company's policy. As the Company wished to reserve some of the profit for the expansion of business and to maintain the debt with interest to shareholders rate, according to the definition in the assigned rights, of no more than 3 : 1 ratio as well.

Mr. Kittipong Kanokvilairat provided the opportunity for the shareholders to make an inquiry, however, no shareholders proposed any inquiries. He then requested the Meeting to consider and approve the payment of dividend for the 2020 fiscal year as proposed to the shareholders.

After due consideration, the meeting resolved as follows:

Resolution The Meeting resolved to approve dividend payment in respect of the Company's operating results ended on 31 December 2020 with the votes not less than 52 percent of the shareholders attended and eligible to vote as follows:

Approved	214,512,992	shares	equivalent to	97.019%
Disapproved	6,592,100	shares	equivalent to	2.981%
Abstained	0	shares	equivalent to	0%
Voided ballot	0	shares	equivalent to	0%

4. To consider and approve the election of the directors in replacement of those who were due to retire by rotation

Mr. Kittipong Kanokvilairat invited Mr. Bibit Bijaisoradat Chairman of Nomination and Remuneration Committee to informed to the Meeting of this agenda.

Mr. Bibit Bijaisoradat, Chairman of Nomination and Remuneration Committee, informed the Meeting that in pursuant to Article 14 of Articles of Association of the Company, one-third of the directors have to retire at the annual general meeting. At this meeting, the following 2 directors had to retire by rotation.

- 1) Mrs. Nonglak Laksanapokin, Ph.D. Director
- 2) Mr. Piya Pong-acha Director

In accordance with good corporate governance, the above-mentioned two directors shared conflicts of interest with the resolution of the Meeting. The 2 directors were invited to leave the Meeting for the vote can be conducted without having a conflict of interest and will rejoin the Meeting after the shareholders had vote.

Mr. Bibit Bijaisoradat Chairman of Nomination and Remuneration Committee then request the directors to leave the Meeting room and inform the Meeting that

Mr. Bibit Bijaisoradat informed that the Nomination Committee and Company Directors, not including the two directors retiring by rotation, considered and proposed to reappoint Mrs. Nonglak Laksanapokin, Ph.D. and Mr. Piya Pongacha the retiring directors by rotation to serve as directors for another term due to their knowledge and expertise and their performance has proved to satisfied the Company. The brief profiles of both directors were attached in the Meeting Invitation circulated to the shareholders prior to the meeting (Enclosure No.4).

Mr. Bibit Bijaisoradat provided the opportunity for the shareholders to make an inquiry, however, no shareholders proposed any inquiries. He then requested the Meeting to consider and approve the appointment of the directors to replace those who are due to retire by rotation.

The meeting resolved as follows:

Resolution The Meeting has resolved to re-elect two directors retired by rotation to serve as the director for another term with the vote as follows:

1. Mrs. Nonglak Laksanapokin, Ph.D., was re-elected as a director of the Company, by the following votes:

Approved	221,017,892	shares	equivalent to	99.9606%
Disapproved	87,200	shares	equivalent to	0.0394%
Abstained	0	shares	equivalent to	0%
Voided ballot	0	shares	equivalent to	0%

2. Mr. Piya Pongacha was re-elected as a director of the Company, by the following votes:

Approved	221,017,892	shares	equivalent to	99.9606%
Disapproved	87,200	shares	equivalent to	0.0394%
Abstained	0	shares	equivalent to	0%
Voided ballot	0	shares	equivalent to	0%

Mr. Bibit Bijaisoradat then invited the two directors back to the Meeting.

5. To determine the remuneration of the Company's Board of Directors for the year 2021

Mr. Kittipong Kanokvilairat invited Mr. Bibit Bijaisoradat, Chairman of Nomination and Remuneration Committee, to report the agenda to the Meeting.

Mr. Bibit Bijaisoradat Chairman of Nomination and Remuneration Committee that the Nomination and Remuneration Committee considered and proposed the directors' remuneration in accordance with the directors' responsibility and duties with comparison with the registered company in the same industry, company's business, company size, directors' liabilities, and the current economic situation by using the information from the "report on directors' remuneration 2020" of the Thai Institute of Directors (IOD). Therefore, the Nomination and Remuneration Committee proposed to the shareholders meeting to approve the increase the directors' remuneration and sub-committee by 10% for the year 2021 as follows.

	2020 (Baht/Person/Year)	2021 (Baht/Person/Year)	Increase %
Chairman of the Board	513,700	565,500	10 %
Director	321,200	353,500	10 %
Chairman of the Audit Committee	193,600	213,000	10%
Member of Audit Committee	155,100	171,100	10%
Chairman of Nomination and Remuneration Committee	55,000	60,500	10%
Member of Nomination and Remuneration and Committee	33,000	36,500	10%

However, the directors who are part of the Company's Management team will not receive this remuneration

Mr. Kittipong Kanokvilairat provided the opportunity for the shareholders to make an inquiry, however, no shareholders proposed any inquiries. He then requested the Meeting to consider and approve the election of the directors in replacement of those who were due to retire by rotation..

The Meeting resolved as follows:

Resolution The Meeting unanimously approved the remunerations of the Chairman of the Board, Directors, Chairman and Member of Audit Committee, Chairman and Member of Nomination and Remuneration proposed from the committee, with the following votes:

Approved	221,105,092	shares	equivalent to	100%
Disapproved	0	shares	equivalent to	0%
Abstained	0	shares	equivalent to	0%
Voided ballot	0	shares	equivalent to	0%

6. To consider and appoint the Auditor and the Auditor's fees for the year 2021

Mr. Kittipong Kanokvilairat invited Mr. Chan Itthithavorn, Chairman of Audit Committee to inform this agenda to the Meeting.

Mr. Chan Itthithavorn, Chairman of Audit Committee informed the Meeting that the meeting of the audit committee has considered and deemed appropriate to propose to the Shareholder's Meeting to consider and approve the auditors from KPMG Poomchai Audit Ltd. to be the auditor of the Company for the year 2021 namely:

		CPA No.	Years Auditing for the Company
1.	Mr. Chokechai Ngamwutikul	9728	2020-2021
2.	Mrs. Pantip Gulsantithamrong	4208	2016-2019
3.	Ms. Thitima Pongchaiyong	10728	-

One of the auditors shall audit and provide opinions on the Company's financial statements. It was proposed that the auditing fees for the fiscal year of 2021 to be a total amount of 6,100,000 Baht from the previous amount of 5,990,000 Baht in the year 2020 which has been increased for 110,000 Baht, equivalent to 2% increase as follows:

Auditor's Remuneration

Items	2021	2020	2019	2018
• The annual audit report for the year end	1,924,000	1,900,000	1,840,000	1,670,000
• The annual audit report of its subsidiaries for the year end	2,631,000	2,545,000	2,555,000	2,230,000
• The quarterly review report for the quarter	840,000	840,000	840,000	840,000
• The quarterly review report of its subsidiaries for the quarter	705,000	705,000	705,000	705,000
Total	6,100,000	5,990,000	5,940,000	5,445,000

Mr. Kittipong Kanokvilairat provided the opportunity for the shareholders to make an inquiry, however, no shareholders proposed any inquiries. He then requested the Meeting to consider and approve the auditors and auditor's remuneration.

The meeting resolved as follows:

Resolution The Meeting unanimously approved the appointment of the list of Auditors from KPMG Phoomchai Audit Limited for the year 2021 and Auditors' remuneration as suggested by the committee with the following votes:

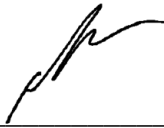
Approved	221,105,092	shares	equivalent to	100%
Disapproved	0	shares	equivalent to	0%
Abstained	0	shares	equivalent to	0%
Voided ballot	0	shares	equivalent to	0%

7. Other Businesses (if any)

Mr. Kittipong Kanokvilairat provided the opportunity for the shareholders to make an inquiry, however, no shareholders proposed any inquiries.

As there are no further inquiries from the shareholders, Mr. Kittipong Kanokvilairat invited Mr. Adisak Sukumvitaya, Chairman of the Board, to give the closing speech.

Mr. Adisak Sukumvitaya, Chairman of the Board, expressed the gratitude to all the shareholders and the Board of Directors who participated in today's meeting and adjourned the Meeting at 11.00 a.m.



(Mr. Adisak Sukumvitaya)
Chairman of the Meeting

The minutes of meeting was reviewed by: Independent Legal Consultant