

No. CC20220203ELE

February 25, 2022

Subject Report of the Resolutions of Board of Directors' Meeting No.2/2022

To President
The Stock Exchange of Thailand

The Board of Directors of Cal-Comp Electronics (Thailand) Public Company Limited No.2/2022 was held on February 25, 2022 at Thailand time 14.30 – 15.30 Hrs. and the following resolutions were passed:

1. Approved the Audited Financial Statement of the year ended 2021 and F56-1 One Report of the Board of Directors in relation to the Company operating result in respect of the year 2021, which is subject to the approval of the Annual General Meeting of Shareholders No. 1/2022.
2. Approved the appropriation and retaining of the net profit Baht 518 million as legal reserve and the declaration of dividend payment from the Company consolidated net profit for the period of July-December 2021 in the amount of stock & cash dividend total not exceeding Baht 460,061,571.15 with the following details and conditions;
 - Payment in the form of ordinary shares in the amount of not exceeding 413,427,005 shares at the par value of Baht 1 per share to the shareholders at the ratio of 12 existing shares to 1 dividend stock (the Company's total existing shares are 4,961,124,058 shares) totaling not exceeding Baht 413,427,005. Provided that if any shareholder holds the fraction of share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.083 per share;
 - Payment in the form of cash dividend of Baht 0.0094 per share in the amount of not exceeding the total outstanding shares entitled for the dividend is 4,961,124,058 shares, therefore, total cash dividend amount shall not exceeding Baht 46,634,566.15.
 - The payment of dividends will be paid from the Company net profit that still enjoys the tax exemption for corporate income tax under the BOI privileges, therefore, the dividend is not subject to withholding tax in Thailand.
 - The payment of stock and cash dividend is subject to the approval of General shareholder meeting No.1/2022.

In addition, in respond to the change of capital due to allotment of stock dividend, the rights of warrant holders through the CCET-WC program which was approved in Annual General Meeting of Shareholders No1./2018 shall be adjusted as below details and actual adjustment is subject to the approval of the Annual General Meeting of Shareholders No.1/2022;

	<u>Before Adjustment</u>	<u>After Adjustment</u>
Exercise Price	Baht 1.994 per Share	Baht 1.841 per share
Exercise Ratio	1.083 ordinary share : 1 warrant	1.173 ordinary share : 1 warrant

Remark:

- All fraction of adjusted Exercise Price multiplied by number the ordinary share calculated from Exercise Ratio shall be disregarded.
- All fraction of number of ordinary share calculated from Exercise Ratio shall be disregarded.

It is proposed that the record date for shareholders who are entitled to receive the said dividends be determined on March 18, 2022. The payment date of dividends shall be scheduled by May 19, 2022.

Meanwhile, in 2021, the Company has declared the interim dividend payment at the rate of Baht 0.02 per share in cash from the net profit on and from January 1, 2021 to June 30, 2021, or equivalent to the amount of Baht 99,190,054.16, therefore, the total dividend payment for the year 2021 will be equivalent to Baht 0.1124 per share which is subject to the approval of the Annual General Meeting of Shareholders No.1/2022.

3. Approved the reduction of registered capital by decreasing the number of registered shares which have not yet been issued in an amount of 1,717 shares stock dividend for the 2H'2020 has completed as at May 17, 2021 and there are 1,717 remaining shares paid in cash due to indivisible shares. As a result of the reduction of registered capital, the registered capital shall be decreased from Bt 5,177,872,247 to Bt 5,177,870,530. and approved to amend Clause 4 in Memorandum of Association in order to correspond with reduction of registered capital:

Clause 4	Registered Capital:	Baht 5,177,870,530 (Baht five billion, one hundred and seventy-seven million, eight hundred and seventy thousand five hundred thirty)
	Divided into:	5,177,870,530 shares (Five billion, one hundred and seventy-seven million, eight hundred and seventy thousand five hundred thirty shares)
	Par Value:	Baht 1 (one)
	Consisting of Ordinary Stock:	5,177,870,530 shares (Five billion, one hundred and seventy-seven million, eight hundred and seventy thousand five hundred thirty shares)
	Preferred Stock:	- Share (-)

This agenda will be subject to the approval of the Annual General Shareholders Meeting No. 1/2022.

4. Approved an increase of registered capital of the Company from 5,177,870,530 shares (Five billion, one hundred and seventy-nine million, eight hundred and seventy thousand five hundred thirty Shares) to 5,625,920,928 shares (Five billion, six hundred and twenty five million, nine hundred twenty thousand nine hundred and twenty-eight Shares) by issuing 413,427,005 new ordinary shares ((Four hundred thirteen million, four hundred twenty-seven thousand and five shares) at par value of Baht 1, in the amount of Baht 413,427,005 (Four hundred thirteen million, four hundred twenty-seven thousand and five Baht) to be reserved for the stock dividend payment and 34,623,393 new ordinary shares (Thirty-four million, six hundred twenty-three, and three hundred ninety-three shares) at par value of Baht 1, in the amount of Baht 34,623,393 (Thirty-four million, six hundred twenty-three, and three hundred ninety-three Baht) to be reserved for the right adjustment of warrant CCET-WC. The Board also approved to amend Clause 4 in Memorandum of Association in order to correspond with the capital increase:

Clause 4	Registered Capital:	Baht 5,625,920,928(Five billion, six hundred twenty-five million, nine hundred twenty eight thousand, and nine hundred twenty-eight Baht)
	Divided into:	5,625,920,928 (Five billion, six hundred twenty-five million, nine hundred twenty eight thousand, and nine hundred twenty-eight shares)
	Par Value:	1 Baht (one)
	Consisting of Ordinary Stock:	5,625,920,928 (Five billion, six hundred twenty-five million, nine hundred twenty eight thousand, and nine hundred twenty-eight shares)
	Shares) Preferred Stock:	- Share (-)

This agenda will be subject to the approval of the Annual General Meeting of Shareholders No. 1/2022.

5. Approved the allotment of newly increased ordinary shares not exceed 448,050,398 shares to support the stock dividend payment and the right adjustment of CCET-WC and is subjected to the approval of the Annual General Shareholders Meeting No.1/2022.
6. The Board of Directors had approved the retirement of Mr. Hsu, Chieh-Li, Mr. Shen, Shyh-Yong, Mr. Tien, Hung-Mao, and Mr. William Hang Man Chao. The Meeting unanimously resolved the re-appointment of Mr. Hsu, Chieh-Li, Mr. Tien, Hung-Mao, and Mr. William Hang Man Chao to resume their positions as the directors of the Company for another term and also approved the nomination of Mr. Chen, Yee-Chang to be the new director of the Company, which is subject to the approval of the Annual General Meeting of Shareholders No. 1/2022.
7. The Board of Directors had approved the determination for Board of Directors' remuneration not exceeding Baht 26,000,000 for the year 2022, which is subject to the approval of the Annual General Meeting of Shareholders No. 1/2022.

8. The Board of Directors had approved the appointment Ms. Pimjai Manitkajohnkit, C.P.A. Registration No. 4521, and/or Ms. Orawan Techawatanasirikul, C.P.A. Registration No. 4807 and/or Ms. Rosaporn Decharkom, C.P.A Registration No. 5659 and/or Ms. Sumana Punpongsanon, C.P.A Registration No. 5872 of EY Office Limited be appointed as the Company's auditor for the year 2022 for a total remuneration of Baht 4,390,000. In the event auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place, which shall be subject to the approval of the Annual General Meeting of Shareholders No. 1/2022.

9. The Board of Directors had approved amendment of Company's objectives in order to accommodate and to support the Company's operation by newly add Objective 30, Objective 31, and also propose to approve the amendment of Clause 3 of the Company's Memorandum of Associate in order to correspond to the amendment of the Company's objectives, which is subject to the approval of the Annual General Meeting of Shareholders No. 1/2022. Details as follow:

Additional of the Company's objectives:

Objective 30	<p><u>Previous:</u> -None-</p> <p><u>New:</u> "To engage in the business of repairing, maintaining, examining, and fixing service for electronic products and electronic component of all kinds"</p>
Objective 31	<p><u>Previous:</u> -None-</p> <p><u>New:</u> "To engage in the business of industrial and commercial operation or business of other kinds in the free zone area for the benefit of the company or others"</p>

Clause 3 of Memorandum of Association

Clause 3	<p>Former: "There are 29 objectives for which the company is established, the details of which are shown in the attached Form BorMorJor. 002."</p> <p>Amend: "There are 31 objectives for which the company is established, the details of which are shown in the attached Form BorMorJor. 002."</p>
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10. In connection with the ongoing Covid-19 outbreak in Thailand, the Company has been closely monitoring the situation with deep concern for the safety and wellbeing of meeting attendees and staffs. Therefore, the Board of Directors had resolved that the Annual General Meeting of Shareholders No. 1/2022 shall be held **via electronic media (E-AGM) for only one form** on Friday, April 29, 2022 at 08.30 hours in accordance with criteria specified in related laws and regulations. The meeting control room will be at Samut Sakhon Factory, of R&D Building 5th Floor, 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, Thailand without any arrangements for meeting room at the aforementioned location.

The Annual General Meeting of Shareholders No1./2022 will be held to consider the following agenda:

- 1) To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2021.
- 2) To consider and approve the Audited Financial Statement of the year ended 2021 and Annual Report of the Board of Directors.
- 3) To consider and approve the appropriation of net profit as legal reserve and declaration of dividend payment for the year 2021.
- 4) To consider and approve the reduction of registered capital and amendment of the Clause 4 in Memorandum of Association in respect of the reduction of registered capital.
- 5) To consider and approve the increase of registered capital and the amendment of the Clause 4 in Memorandum of Association to correspond with the increased of registered capital to support the stock dividend payment and the right adjustment for the ESOP program (CCET-WC).
- 6) To consider and approve the allotment of new ordinary shares to support the stock dividend payment and the right adjustment of ESOP program (CCET-WC).
- 7) To consider and approve the appointment of directors to replace those retired by rotation and the appointment of new director for the year 2022.
- 8) To consider and approve the determination of remuneration for Board of Directors for the year 2022.
- 9) To consider and approve the appointment of the company's auditor and audit fee for the year 2022.
- 10) To consider and approve the amendment of Company's objectives and the amendment to clause 3 of the Company's Memorandum of Association in order to correspond to the amendment of the Company's objective.
- 11) To consider any other business (if any).

The Board of Directors had also approved the Record Date on March 18, 2022 and collects the names of shareholders in order to determine the shareholders' entitlement to attend the Annual General Meeting of Shareholders No. 1/2022.

11. The Board of Directors approved the capital increment to the Company's subsidiary Cal-Comp Industria e Comercio De Eletronics e Informatica Ltd. in Brazil in consider to support the business operation and to maximize the overall financial efficiency for the subsidiary Cal-Comp Industria e Comercio de Eletronics e Informatica Ltda and the Company as a whole, details are as follow:

Subsidiary	Cal-Comp Industria e Comercio de Eletronics e Informatica Ltda
Shareholding	100% shareholding owned by CCET
Capital Injection	Not exceed USD 18.48M (or equivalent BRL 99.05M), by swapping debt to equity
Before Injection	BRL 165,023,798
After Injection	BRL 264,065,469
Est. completion date	2022/Q3

The Board also approved and authorized the Chairman or a designee by the Chairman to finalize the details of the capital injection and documentation

12. The Board of Directors approved the capital increment to the Company's subsidiary Cal-Comp USA (San Diego), Inc. in USA by its parent company Cal-Comp Electronics (USA) Co, Ltd. ("CCUSA") in consider to maintain the financial stability of the subsidiaries and to continuously support for future operation, details are as follow:

Subsidiary	Cal-Comp USA (San Diego), Inc.
Shareholding	100% shareholding owned by Cal-Comp Electronics (USA) Co, Ltd.
Capital Injection	USD 15,654,671.32. by swapping debt to equity
Before Injection	USD 858,608.83
After Injection	USD 16,513,280.15
Est. completion date	2022/Q2

The Board also approved and authorized the Chairman or a designee by the Chairman to final the details of management and documentations

13. The Board of Directors approved the organization restructure for the Company investment in the associated companies in consider to enhance the operating efficiency for the Company's joint venture entities and to be accordance with the Company group's long-term development plan, and details as follow;

Phase 1: Resolved for the Company to capital inject NT\$ 285M to Cal-Comp Big Data, Inc., a joint venture company which the Company holds 50% of shareholding in it, so it can further capital inject NT\$ 180M (or equivalent to USD 6.5M) to its 100% owned subsidiary Cal-Comp Big Data International Ltd. ("CBDH") in order to restructure the financial status before CBDH can further proceed for restructure and dissolved and the expected completion period shall be Q3/2022. The transaction is aim to simplify the operating structure for the Cal-Comp Big Data group in order to further be restructured and merged into another of the Company's owned brand associated company XYZprinting, Inc. in the Phase 2, and the Company and Kinpo Electronics, Inc. shall still remained 50% of shareholding each in CCBD upon completion. Therefore, the transaction does not constitute a connected transaction under the Notification of the connected transaction under the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on the Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies for the Connected Transaction B.E. 2546. However, the transaction does constitute as an acquisition of assets pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on the Material Transactions for Acquisition or Disposal of Assets, and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure and Practice of Listed Company in Acquisition or Disposal of Assets B.E. 2547. After taking into account of the size of the transaction as of December 31, 2021, the maximum possible size of transaction is equal to 0.42% under Total Value of the Consideration (maximum value criteria), and is categorized as a small size transaction, therefore the Company is not required to prepare the disclosure report.

Phase 2: Resolved for XYZprinting, Inc. ("XYZTW"), a joint venture company which the Company holds 46.4% in it, to purchase all the shareholding of CCBD from the Company and Kinpo Electronics, Inc. at the net book value which amount to NTD 22.5M each or total at NTD 45M (subject to the 3rd party's appraisal report) in order to restructure the XYZTW by merge and absorb CCBD, and the expected completion period shall be Q4/2022.. Upon

merger, XYZTW shall be the surviving company, and CCBD will be dissolved and the Company and Kinpo Electronics, Inc. shall still remain its 46.4% of shareholding each in XYZTW.

The restructure of the CCBD group and XYZTW is deemed as internal organization restructure for the Company group, therefore does not constitute as (a) the acquisition or the disposal of assets under the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on the Material Transactions for Acquisition or Disposal of Assets, and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure and Practice of Listed Company in Acquisition or Disposal of Assets B.E. 2547 and (b) the connected transaction under the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on the Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies for the Connected Transaction B.E. 2546.

The Board also approved and authorized the Chairman or a designee by the Chairman to final the relevant details of restructuring and relevant documentation

14. Approved the related parties transaction as the following transaction:

14.1 Acquisition on fixed asset

1st transaction

Partners of Contract	Seller: Cal-Comp Precision (Philippines) Inc. ("CCPH") Buyer: Cal-Comp Electronics (Thailand) PCL. ("CCET")
Type of fixed asset	2 sets of SMT equipment and 6 sets of customized TEST jig Average 5 years of lifetime and 2.02 of used year
Transaction date	December, 2021
Transaction amount	USD 184,173 or approximately Baht 6,204,751,53
Pricing policy	At Book value (transaction amount) and near market value
Payment term	By cash with 90 days of credit term
The reason	In order to support the Company's production, CCET has purchased the machine from CCPH for manufacturing purpose.

2nd transaction

Partners of Contract	Seller: Kinpo Electronics (Philippines), Inc. ("KPPH") Buyer: Cal-Comp Electronics (Thailand) PCL. ("CCET")
Type of fixed asset	Medical masks
Transaction date	Oct 2021
Transaction amount	USD 94,500 or approximately Baht 3,183,686.10
Pricing policy	At Book value (transaction amount) and near market value
Payment term	By cash with 90 days of credit term
The reason	In order to prevent the pandemic outbreak and to maintain the Company's ongoing operation, CCET purchased medical facial mask in seeking to sustain the operation.

The total transaction size of Acquisition on the fixed asset is USD 278,673 (Approximately Baht 9,388,437.63 which is accounted to 0.06% under the total value of consideration criteria (maximum acquisition value criteria). The transaction is categorized as a small transaction and is not required to be disclosed according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposal of Assets B.E. 2547 (2004)

14.2 The transaction between the Company and/or its subsidiaries with Kinpo Electronics Inc. and/or its subsidiary as the following details:

14.2.1 Share MIS (Management Information System) resource transaction

1. Contract Date: January 1, 2022 - December 31, 2022
2. Partners of Contract: Connected transaction between subsidiary and related person.
User : Cal-Comp Electronics and Communications Co., Ltd.
Provider : Kinpo Electronics Inc.
3. Ordinary form of transaction
Cal-Comp Electronics and Communications Co., Ltd shared MIS resource and system from Kinpo Electronics Inc. to support operation and reporting system.
4. Total cost
Total cost for one year is NTD 24,000,000, approximately Baht 29,112,000, accounted for 0.17% of NTA as December 31, 2021, the pricing will be contract price and the actual charge will be subject to the employee's headcount and actual expense.

14.2.2 Consultant Service transaction

1. Contract Date: January 1, 2022 - December 31, 2022
2. Partners of Contract: Connected transaction between subsidiary and related person.
User : Cal-Comp Electronics and Communications Co., Ltd.
Provider : Kinpo Group Management Service Co., Ltd.
3. Ordinary form of transaction
Kinpo Group Management Service Co., Ltd. provides Consultant Service for accounting, finance and tax planning to Cal-Comp Electronics and Communications Co., Ltd.
4. Total cost
Total cost for 1 year is NTD 2,470,000 approximately Baht 2,996,110, accounted for 0.02% of NTA as December 31, 2021, the pricing will be contract price.

14.2.3 Network Equipment Rental transactions

1. Contract Date: January 1, 2022 - December 31, 2022
2. Partners of Contract: Connected transaction between subsidiary and related person.
User : Cal-Comp Electronics and Communications Co., Ltd.
Provider : Kinpo Electronics Inc.
3. Ordinary form of transaction
Cal-Comp Electronics and Communications Co., Ltd rents telephone exchanges and network equipment from Kinpo Electronics Inc.
4. Total cost
Total cost for one year is NTD 4,200,000 approximately Baht 5,409,446.28, accounted for 0.03% of NTA as December 31, 2021, the pricing will be contract price.

14.2.4 Rent office

1. Contract Date: January 1, 2022 - December 31, 2022
2. Partners of Contract: Connected transaction between subsidiary and related person.
User : Cal-Comp Electronics and Communications Co., Ltd.
Provider : Kinpo Electronics Inc.
3. Ordinary form of transaction
Cal-Comp Electronics and Communications Co., Ltd rent Shengkeng and Taipei office from Kinpo Electronics Inc.
4. Total cost
Total cost for one year is NTD 44,819,189 approximately Baht 54,656,676.26, accounted for 0.31% of NTA as December 31, 2021, the pricing will be contract price.

Total size of related party transactions during the past six-month periods

Overall, total size of related party transactions between the Company and/or its subsidiaries with Kinpo Electronics Inc. and/or its subsidiaries are at Baht 100,993,214 which is accounted to 0.58% of NTA during the past six-month periods.

Note: Exchange Rate

USD/Baht = 33.6898

NTD/Baht = 1.2130

Details of related person of the Company and/or its subsidiary with Kinpo Electronics Inc and/or its subsidiary

- Name of related person: Kinpo Electronics, Inc.
- Relationship: Kinpo Electronics, Inc. holds 46.75% of the Company, and nominates 4 people to be directors in the Company: Mr. Hsu, Sheng-Hsiung, Mr. Hsu, Shen-Chieh, Mr. Shen, Shyh-Yong, and Hsu, Chieh-Li

- Name of related person : Kinpo Group Management Service Co., Ltd.
- Relationship: Cal-Comp Electronics and Communications Co., Ltd. is holding in Kinpo Group Management Service Co., Ltd. for 12.50%

The directors who have conflict of interest did not join and vote for this agenda.

Opinion of the Board of director and Audit Committee

The connected transactions of the Company are reasonable in the normal course of business due to all transactions are taking to supporting the business operation and also the terms and conditions are satisfied.

Please be informed accordingly.

Sincerely yours,

Mr. Khongsit Choukitcharoen
Managing Director