

## Minutes of the 2022 Annual General Meeting of Shareholders of Delta Electronics (Thailand) Public Company Limited

### Date time and place

The 2022 Annual General Meeting of Shareholders (“AGM 2022”) through electronic media (E-AGM) of Delta Electronics (Thailand) Public Company Limited (the “**Company**”) was held on April 1, 2022, at 10.00 a. m. with live broadcasting from the Company’s office, located at No. 909 Moo 4, Tambol Prakasa, Amphur Muang Samutprakarn, Samutprakarn, Thailand. (the “**Meeting**”)

### Shareholders attending at the meeting and total amount of shares representing in the meeting

At the beginning of the Meeting, there were 17 shareholders, holding aggregate amount of 410,628 shares, and 536 proxies of the shareholders, holding aggregate amount of 1,014,097,731 shares, attended the Meeting through electronic media. The 553 shareholders and proxies who attended the Meeting held 1,014,508,359 shares, equivalent to 81.33 percent of the Company’s issued shares, which is 1,247,381,614 shares, constituting a quorum of the Meeting as prescribed by the Company’s Articles of Association.

### Directors, executive members and other attendees consisted of:

#### Directors presented:

Mr. Ng Kong Meng	Chairman of the Board and Chairman of the Meeting
Mr. Chang Tsai-hsing	Director/ President/ Corporate Governance Committee Chairman
Mr. Anusorn Muttaraid	Director/ Nomination & Compensation Committee Chairman Corporate Governance Committee Member/ Privilege Committee Chairman
Mr. Boonsak Chiempricha	Independent Director/ Audit Committee Chairman/ Privilege Committee Member
Mr. Witoon Simachokedee	Independent Director/Nomination & Compensation Committee Member/ Privilege Committee Member
Mrs. Tipawan Chayutimand	Independent Director/Audit Committee Member/ Privilege Committee Member

#### Directors presented through electronic media:

Mr. Cheng Ping	Director
Mr. Ko Tzu-shing	Director
Mr. Chu Chih-yuan	Independent Director/Audit Committee Member/ Nomination & Compensation Committee Member

#### Executive member presented:

Ms. Nipaporn Jiarajareevong	Chief Financial Officer (CFO)
Ms. Kulwadee Kawayawong	Investor Relations (IR)
Ms. Wilailak Funghanakun	Company Secretary

#### Other attendees:

Mr. Preecha Arunnara	Representative Auditor, from EY Office Limited (through electronic media)
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Ms. Yaowarote Klinboon	Legal Advisor from the Hunton Andrews Kurth (Thailand) Limited (through electronic media)
Ms. Thanyaporn Achariyawong	Inspector from the Hunton Andrews Kurth (Thailand) Limited (through electronic media)

All nine directors of the Board of Directors were in attendance, or 100% of Board of Directors, were in attendance including the Chairman of the Board, Audit Committees Chairman, Nomination & Compensation Committee Chairman, Corporate Governance Committee Chairman, Privilege Committee Chairman and the President. Other key management members such as Chief Financial Officer (CFO) and the external auditor were present to listen to the shareholders' opinions or suggestions and answer any questions.

### **Meeting Commencement**

Ms. Wilailak Funghanakun, the Company Secretary (the “**Company Secretary**”) introduced the members of Board of Directors, Management in the meeting room and through electronic media including 3 directors on abroad, Mr. Preecha Arunnara, Auditor from EY Office Limited, Ms. Yaowarote Klinboon and Ms. Thanyaporn Achariyawong, Legal Advisor and Inspector from the Hunton Andrews Kurth (Thailand) Limited. Then, Mr. Ng Kong Meng (the “**Chairman**”) welcomed all shareholders and assigned Mr. Anusorn Muttaraid to act as the conductor of the Thai language conference (the “**Conductor**”) instead of the Chairman.

The Company Secretary explained the procedures of attending the Meeting through electronic media via the DAP e-Shareholder Meeting system which is used in conjunction with the Webex teleconference system. It is a standardized system that complies with the conditions and methods of Emergency Decree on Electronic Meeting B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of the Electronic Meeting B.E. 2563 (2020) (as amended). The Company counts a quorum according to Article 33 of the Company's Articles of Association, a minimum of 25 shareholders are required to attend the meeting and the number of shares attended is not less than one-third or approximately 33.33 percent of the total number of shares sold. She also explained the vote casting including how to vote and send questions through the DAP e-shareholder meeting system. When counting the votes, 1 share equals 1 vote and if shareholders do not vote through the DAP e-shareholder meeting system, it will be considered voting for approval. In the agenda for the appointment of directors in place of those retired by rotation, voting was proceeded individually and proceeded the Meeting in accordance with the agenda items set in the meeting notice

Then Mr. Anusorn Mutaraid, the Conductor of the Meeting asked the Company Secretary to inform the quorum and number of shareholders attending the Meeting together with total number of shares attending the Meeting. The quorum is divided into the number of shareholders and the total number of shares of the shareholders at the Meeting via electronic media and the number of proxies and the total number of shares of the proxies attending the Meeting to the Meeting.

After the meeting quorum was deemed constituted as required by the Company's Articles of Association, the Conductor proceeded the Meeting in accordance with the agenda items set in the meeting notice as follows :

### **Agenda Item No. 1 : To consider and acknowledge the Company's operational results for the year 2021**

The Conductor proposed to the Meeting to acknowledge the Company's operating results for the fiscal year 2021 as appeared in the 2021 Annual Report under the section “Management Discussion and Analysis”, which has been enclosed with the invitation letter of the 2022 Annual General Meeting of Shareholder. He invited the President, Mr. Chang Tsai-hsing briefly presented the Company's

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operational results for 2021. Amidst a challenging landscape arising from the pandemic situation and geopolitical tensions, Delta continued on a robust growth path and dedicated our efforts to ethical practices and effective risk management to ensure sustainable business with utmost consideration to all the stakeholders. The evolving new normal is intertwined with demographic shift, rapid urbanization, climate impact, and technology adoption to empower data analytics and connectivity. Delta's smart, green solutions are well-aligned with these global megatrends and delivered excellent results in 2021, mainly driven by increased digital activity using our data center, IT and telecom power solutions. Increased climate change awareness has also accelerated global adoption of EV and renewable energy, which Delta have laid solid foundations in these areas as well.

In anticipation of future growth, Delta will continue to invest in manufacturing infrastructures in India and Thailand, and strengthen our sales force in SEA region for solution businesses. The India Krishnagiri factory completed the 1st phase construction and started operations in the SEZ, this will be followed by the Bengaluru R&D Center expected to launch in April 2022. In Thailand, our capacity expansion at Plant 8 is progressing and well on track with expected completion by mid-2023 alongside the new R&D center to provide advanced engineering in support of the Thailand 4.0 national agenda.

On the sustainability front, Delta Thailand was qualified as a constituent in 2021 DJSI for both DJSI World and DJSI Emerging Market lists. We were the only Thai company in the ITC electronic equipment instruments and components industry segment listed in these indices. In addition, Delta Group has joined the RE100 global corporate renewable energy initiative and pledged to achieve the 2025 interim target for all sites, with the RE100 final target to be accomplished by 2030. In Thailand, Delta and its subsidiaries shall collectively achieve 35% renewable energy by 2025 and 100% by 2030. Our sustainable efforts were recognized by various local and international institutions, notably our new plant in Chachoengsao received LEED Gold from USGBC, and Delta won Thailand Energy Award for 2020-2021.

Operational excellence and good corporate governance remained our key focus. With employee's safety a top priority, we initiated the factory sandbox and provided full vaccination more than 90% with booster shots launched for all employees. All facilities are rapidly improved for a safer environment. To ensure supply chain continuity amid uncertainties, we have been closely monitoring and actively engaging with key vendors on material management.

Delta's anti-corruption policy reflects our commitment to business integrity which extends for employees at all level and engages suppliers to comply. Among our significant developments are the enhanced media exposure for information transparency and fair disclosure via various channels i.e. SET press releases, executive interviews. Our employee affairs also ensured above industry rate compensation and welfare package. Indeed, Delta Electronics Thailand won HR Asia Best Companies to Work for in Asia Award for 2021.

**Remarks:** This agenda item is for acknowledgement and no casting votes.

The Meeting acknowledged the Company's operating results for the fiscal year 2021.

**Agenda Item No. 2 : To consider and approve the Company's financial statements, the statement of comprehensive income for the year ended December 31, 2021, which has been audited by Certified Public Accountant and the auditor's report**

The Conductor informed the Meeting that, in order to be compliance with the requirement stated in the Public Limited Companies Act B.E. 2535 (as amended), the Company must prepare an audited balance sheet and profit-and-loss statement at the end of each fiscal year of the Company and present them to the annual general meeting of shareholders for consideration and approval. Details of the Company's financial statements are appeared in the 2021 Annual Report under the section of "Financial Statements", which has been delivered to all shareholders along with the invitation letter of the 2022 Annual General Meeting of Shareholders. He invited Ms. Nipaporn Jiarajareevong, Chief Financial Officer (CFO) to provide details of the company's performance in the year 2021 to the Meeting.

The Conductor proposed to the Meeting to consider and approve the audited balance sheet and profit-and-loss statement of the Company for the fiscal year ended December 31, 2021, and the auditor's report, which have been audited by the auditor and reviewed by the Audit Committee as detailed above.

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the audited balance sheet and profit-and-loss statement for the fiscal year ended December 31, 2021 and the auditor's report as detailed above, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,014,362,859	99.99
Disapprove	148,500	0.01
Abstain	-0-	-
Voided ballot	-0-	-

(In this agenda, there were additional shareholders and proxies, holding the aggregate amount of shares equivalent to 3,000 shares, totaling 3,000 votes, attending the Meeting.)

**Agenda Item No. 3 : To consider and approve the distribution of dividends for the year 2021**

The Conductor informed the Meeting that the Company has a policy to pay a dividend of at least thirty percent (30%) of the Company's net profits. However, the Company may adjust such dividend payment rate if there are any financing needed for a new investment plan and/or other possible future project. Therefore, the Company will pay the dividend for the fiscal year ended December 31, 2021 from the Company's net profit at the rate of Baht 1.70 per share, or equivalent to 31.7 percent of net profit, which is in accordance with the dividend distribution policy of the Company. The shareholders of the Company who are entitled to receive dividend payment must be shareholders who are in the list of shareholders on the date to determine the names of shareholders who are entitled to receive dividend (Record Date) to be scheduled on March 1, 2022. The dividend payment will be scheduled on April 22, 2022.

In this regards, the comparison of the rate of the dividend distribution of the fiscal year ended December 31, 2021 and of the fiscal year ended December 31, 2020 is presented as follows:

<b>Details of Dividend Payment</b>	<b>The fiscal year ended December 31, 2021 (Proposed)</b>	<b>The fiscal year ended December 31, 2020</b>
1. Net Profit (based on consolidated financial statements) (Baht)	6,699,008,329	7,101,638,109
2. Number of shares (Share)	1,247,381,614	1,247,381,614
3. Dividend per share (Baht)	1.70	3.30
4. Total dividends paid (Baht)	2,120,548,744	4,116,359,326
5. Percentage of dividend payment against the net profit	31.7%	57.9%

The Company's shareholders are exempt from tax payment assessed on their dividend income derived from the BOI promoted business .

The Conductor proposed to the Meeting to consider and approve the dividend payment for the fiscal year ended December 31, 2021 from the net profit of the Company at the rate of Baht 1.70 per share to the shareholders of the Company who are in the list of shareholders on the Record Date on March 1, 2022. The date for dividend payment is fixed on April 22, 2022, as detailed above.

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the dividend payment for the fiscal year ended December 31, 2021 at the rate of Baht 1.70 per share to shareholders whose named in the list of a shareholder on the Record Date on March 1, 2022. The date for dividend payment is fixed on April 22, 2022, as detailed above, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,014,194,073	99.97
Disapprove	317,297	0.03
Abstain	-0-	-
Voided ballot	-0-	-

(In this agenda, there were additional shareholders and proxies, holding the aggregate amount of shares equivalent to 3,011 shares, totalling 3,011 votes, attending the Meeting.)

**Agenda Item No. 4 : To consider and approve the appointment of directors to replace the directors who will be retired by rotation**

The Conductor informed the Meeting that the Public Companies Act B.E. 2535 (as amended) and the Company's Articles of Association prescribe that, at every annual general meeting of shareholders, one-third of the directors must retire by rotation and if the number of directors cannot be divided into three, the closest number to one-third shall retire. In addition, the directors who shall retire at the Annual General Meeting is the directors who have been in office for the longest period. For the 2022 Annual General Meeting of Shareholders, the directors who will retire by rotation are:

Director who retires by rotation	Position	Appointment Date	Meeting Attendance in 2020	
			Board	AGM/EGM
1. Mr. Cheng Ping	Director	24 June 2019 (2 years 8 months)	4/5 (80%)	1/1
2. Mr. Ko Tzu-shing	Director	24 June 2019 (2 years 8 months)	5/5 (100%)	1/1
3. Mr. Chang Tsai-hsing	Director	24 June 2019 (2 years 8 months)	5/5 (100%)	1/1

The Nomination & Compensation Committee selected the candidates by considering their qualifications through the nomination procedure. The Committee considered each candidate's competence, experience and expertise, including their performance as directors in recent years (please find the director selection and nomination criteria and the qualifications of the independent directors in the 2021 Annual Report under the section "Corporate Governance Report").

In addition, during November 16, 2021 until December 31, 2021; the Company provided opportunities for the shareholders to propose name of qualified person to be elected as the Company's directors. However, there was no shareholder propose any person to be elected.

The Board of Directors has carefully reviewed the qualifications of the three nominated persons and has the opinion that such three persons are knowledgeable, experienced and skillful in benefit to the Company's operations. They have full qualification and do not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and relevant regulations.

The Board of Directors, excluding the nominated directors, has considered and opined to propose the re-appointment of (1) Mr. Cheng Ping (2) Mr. Ko Tzu-shing and (3) Mr. Chang Tsai-hsing, who will be retiring to resume their directorships for another term.

In addition, to comply with good governance guidelines on the convening of a shareholders' meeting, the Conductor requested the Meeting to elect the proposed directors one by one. After that, the Conductor proposed the Meeting to consider and elect the following persons to be the directors of the Company one by one:

- |                         |          |
|-------------------------|----------|
| 1. Mr. Cheng Ping       | Director |
| 2. Mr. Ko Tzu-shing     | Director |
| 3. Mr. Chang Tsai-hsing | Director |

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the appointment of the following persons to be the Company directors with the following voting result:

- (1) Approved to appoint Mr. Cheng Ping to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,011,559,615	99.71
Disapprove	2,951,755	0.29
Abstain	-0-	-
Voided ballot	-0-	-

- (2) Approved to appoint Mr. Ko Tzu-shing to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,011,522,915	99.71
Disapprove	2,988,455	0.29
Abstain	-0-	-
Voided ballot	-0-	-

- (3) Approved to appoint Mr. Chang Tsai-hsing to be the director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,012,370,672	99.79
Disapprove	2,140,698	0.21
Abstain	-0-	-
Voided ballot	-0-	-

(In this agenda, there were additional shareholders and proxies, holding the aggregate amount of shares equivalent to 3,011 shares, totaling 3,011 votes, attending the Meeting.)

**Agenda Item No.5 : To consider and approve the determination of remuneration of directors for the year 2022**

The Conductor informed the Meeting about the determination of remuneration of the Board of Directors for the year 2022 that the Board of Directors assigned the Compensation Committee to determine the remuneration for the directors and propose to the Board of Directors and the shareholders' meeting for approval. In this regard, the Company has Policy and Guidelines for determination of directors' remuneration as follows.

Policy and Guidelines for determination of director remuneration

- 1 Compensation package must be reasonable in order to attract and retain competence director. Major factors to determine director compensation include:
  - Scope of works and responsibilities;
  - Current market rate;
  - The Company's overall performances; and
  - Others specified by the Nomination & Compensation committee or the Board of Directors.
- 2 Chairman of the Board of Directors and Chairman of Sub-Committees would receive higher compensation in accordance with their responsibilities.

- 3 Non-Executive Director would receive a competitive compensation which may be higher than that of Executive Director, in order to attract the knowledgeable and capable person to be Non-Executive director or independent director.
- 4 Compensation may be entirely fixed or partially fixed with some variable amount and shall include meeting allowance or other incentives.

However, pursuant to the Public Companies Act B.E. 2535 (as amended), the directors' remuneration must also be approved by the shareholders' meeting.

The compensation of the directors for the year 2022 equal to the compensation of the year 2021 as follows:

1. The compensation of the directors

<u>Position</u>	<u>Year 2022</u>	<u>Year 2021</u>
• Chairman of the Board	2,475,000	2,475,000
• Independent director/ Non-Executive Director	1,495,000	1,495,000
• Executive Director	650,000	650,000
• Independent director/ Chairman of the Audit Committee	1,750,000	1,750,000
• Non-Executive Director/ Chairman of the Nomination & Compensation Committee	1,750,000	1,750,000

2. The meeting fee

The meeting fee for the year 2022 is proposed to be equal to the meeting fee of the year 2021 with the following details:

<u>Position</u>	<u>Meeting fee/ Meeting</u>	
<u>Board of Director</u>	<u>Year 2022</u>	<u>Year 2021</u>
Chairman of the Board	25,000	25,000
Independent director/ Non-Executive Director	20,000	20,000
Executive Director	-	-
<u>Sub-Committee</u>		
Chairman	22,000	22,000
Member	20,000	20,000

3. Annual bonus

The bonus is proposed to pay 25% of the 2022 compensation to directors.

Remarks

1. The meeting allowance shall be paid only to the Chairman of the Board, Non-Executive Directors and Independent Directors for their participation in every committee meeting and Shareholders' meeting.
2. Others compensation of directors : None of other compensation and benefit

The Conductor proposed to the Meeting to consider and approve the directors' remuneration for the year 2022, as detailed above.

**Remarks:** Resolution in this agenda must be approved by not less than two-thirds of the votes of the shareholders attending the Meeting.



**Resolution:** After due consideration, the Meeting approved the directors' remuneration for the year 2022, as proposed, with the following voting results:

Shareholders voting	No. of Votes	%
Approve	1,013,375,413	99.89
Disapprove	1,136,307	0.11
Abstain	-0-	-0-
Non-eligibility	-0-	-0-
Voided ballot	-0-	-

(In this agenda, there were additional shareholders and proxies, holding the aggregate amount of shares equivalent to 3,361 shares, totaling 3,361 votes, attending the Meeting.)

**Agenda Item No. 6 : To consider and approve the appointment of the auditor and the determination of their remuneration for the year 2022**

The Conductor informed the Meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (as amended) the Annual General Meeting of shareholders of the Company must appoint the auditors and determine the auditor's remuneration for each fiscal year. For the fiscal year ended December 31, 2022, the Audit Committee has proposed to the Board of Directors to appoint the auditors from EY Office Limited as the auditors of the Company, any of the following auditors being authorized to review and give opinion on the Company's financial statement (but not of its subsidiaries), namely:

1. Mr. Preecha Arunnara, CPA No. 5800, or  
(who has endorsed the Company's financial statements in year 2019-2021)
2. Ms. Supanee Triyanantakul, CPA No. 4498  
(who has never endorsed the Company's financial statements), or
3. Mr. Supachai Phanyawattano CPA Registration No. 3930  
(who has endorsed the Company's financial statements in year 2010-2013)

Their independence is satisfactory. They have no relationships with or interests in the Company or its subsidiaries, executives, major shareholders or their affiliates and not the Company's shareholders and do not provide service to the Company as advisor. In addition, on performing their duties, none of them has performed their duties over 7 years.

Having considered the Audit Committee's advice, the Board of Directors resolved to propose the Meeting of Shareholders to approve the appointment of (1) Mr. Preecha Arunnara, CPA No. 5800, or (2) Ms. Supanee Triyanantakul, CPA No. 4498, or (3) Mr. Supachai Phanyawattano CPA Registration No. 3930, of EY Office Limited to be the Company's auditor for the year 2022. In the event that such auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and provide an opinion on the Company's financial statements in their place. The compensation of the auditor shall be in the amount of Baht 4,910,000. The fee is based on 5,000 audit hours. If the actual audit hours exceed the estimated fee, the Company will pay the audit fee at 70% of the normal charge-out rate of the audit firm. In addition, fee for the review of interim financial information for preparing the financial statements of the parent company amount Baht 500,000 and audit fees for 3 subsidiaries amount Baht 1,335,000.

Comparison of the auditor's compensation for the fiscal year ended December 31, 2022 and the fiscal year ended December 31, 2021 is as follows:

<b>Audit Fee</b>	<b>For the fiscal year ended December 31, 2022 (Proposed)</b>	<b>For the fiscal year ended December 31, 2021*</b>
1. Audit Fee (Baht)	4,910,000	4,910,000
2. Others Fee (Baht)	-	-

Remark: \*Actual audit fee for the fiscal year 2021 is Baht 4,910,000, excluding all out-of-pocket expenses such as photocopying of documents, travel expenses and others, which the Company paid the actual expenses to the auditors. In addition, fee for the review of interim financial information for preparing the financial statements of the parent company amount Baht 500,000 and audit fees for 4 subsidiaries amount Baht 1,485,000.

The auditors of some of the Company's subsidiaries are the auditors from the same audit firm and some subsidiaries use the services provided by other audit firms. The selection criteria of auditors are principally based on the service quality and the fees of the auditor, the Board of Director is responsible for ensuring that the financial statements of those subsidiaries are completed within the schedules.

The Conductor proposed to the Meeting to consider and approve the appointment of the auditors of the Company as well as specifying the auditor's remuneration for the fiscal year ended December 31, 2022 as detailed above.

**Remarks:** Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:** After due consideration, the Meeting approved the appointment of the auditors of the Company and specify the auditor's remuneration for the fiscal year ended December 31, 2022, as proposed, with the following votes:

Shareholders voting	No. of Votes	%
Approve	1,014,511,720	100.00
Disapprove	-0-	-0-
Abstain	-0-	-
Voided ballot	-0-	-

(In this agenda, there were additional shareholders and proxies, holding the aggregate amount of shares equivalent to 3,361 shares, totaling 3,361 votes, attending the Meeting.)

#### **Agenda Item No .7 : Other matters (if any)**

-None-

After completing all the consideration of the agenda. The company has given the opportunity to shareholders to submit questions, but no questions from shareholders.

The Company Secretary informed the Meeting that the Company would prepare the minutes of the shareholders' meeting within 14 days after the date of the Meeting and publish to the shareholders on website of the Company in order for the shareholders to consider, acknowledge and gain an opportunity to express their opinion and amend the said minutes. In this regard, the shareholders shall express their opinion and amend the minutes within 1 month after the date of publication and after that, the Company would publish the amended minutes on website of the Company.

No further questions were raised. Moreover, as there was no shareholder holding an aggregate amount of one-third of the total issued shares requested the Meeting to consider other matters. Therefore, the Chairman thanked all shareholders and adjourned the Meeting at 11.20 hours.



(Ng Kong Meng)  
Chairman of the Board of Directors