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Minutes of the Annual General Meeting of Shareholders for the Year 2020

of

Big Camera Corporation Public Company Limited

Date, Time and Venue of the Meeting

The Annual General Meeting of Shareholders for the Year 2020 (the “Meeting” was held on Thursday 25<sup>th</sup> June 2020 at 14.00 PM., at The River room 1<sup>st</sup> Floor, Chatrium Hotel Riverside Bangkok, 28 Charoenkrung Soi 70, Bangkoklame, Bangkok 10120

Directors in Attendance

- |                     |                  |  |
|---------------------|------------------|--|
| 1. Mr. Chan         | Thienkanjanawong | Chairman   |
| 2. Mrs. Wankamon    | Thienkanjanawong | Director   |
| 3. Mr.Thanasit      | Thienkanjanawong | Director   |
| 4. Mr. Atit         | Chunhachatrachai | Director   |
| 5. Dr. Suwit        | Thaniyavan       | Independent Director and Chairman of Audit Committee |
| 6. Prof.Dr.Poomthan | Rangkakulnuwat   | Independent Director and Audit Committee             |
| 7. Mrs.Haruthai     | Sukyong          | Independent Director and Audit Committee             |

Participating

- |                 |                  |                         |
|-----------------|------------------|-------------------------|
| 1. Ms. Chutima  | Klongprateepphol | Chief Financial Officer |
| 2. Ms. Piyaporn | Sripornsawan     | Company Secretary       |

Auditor from the EY Office Limited

- |                  |            |
|------------------|------------|
| 1. Mr. Preecha   | Arunnara   |
| 2. Ms. Bunyanuch | Kiatkrajai |

Commencement of the Meeting at 14:00 pm.

Dr.Niwan tueanjaiya (the “meeting moderator”) notified the preliminary information of Big Camera Corporation Public Company Limited (the “Company”) to the Meeting as follows:

Registered capital	352,877,880	Baht
Paid-up capital	352,877,880	Baht
Divided into	3,528,878,800	Shares
With the par value of	0.10	Baht

The meeting moderator additionally notified on the vote counting of shareholders to cast the vote in each agenda as follows:

1. In an ordinary event, an agenda item shall be passed by the majority vote of the shareholders who attend the meeting and cast their votes. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote in agenda 1, agenda 3 until agenda 5 and agenda 6.

An exception is made for the agenda 7 which concerning re-appointment of directors, wherein a resolution will require at least two-third of the total number of votes of the shareholders attending the meeting and are entitled to vote.

An exception is made for the agenda 8 which concerning re-appointment of directors, wherein a resolution will require at least three-fourths of the total number of votes of the shareholders attending the meeting and are entitled to vote

To count the votes in approval for each agenda item, the Company will deduct the total votes cast as disapproval and abstention from the total votes of shareholders in attendance at the meeting and the rest will be considered as approval votes for those who agree in these agenda. Please keep the ballot first and return it to the staff of the company after the meeting was finished. The resolution of this meeting it was an open voting, not a secret vote, but all ballot papers were collected for transparency.

In the case of voting in agenda 6, consider and approve the appointment of directors in place of those who are retired by rotation

- The shareholders who have authorized other people by Proxy Form B or authorized the Directors to vote, and determined that the proxies will vote according to the shareholders' intentions or proxies' intentions, the Company will count the votes according to the shareholders' intentions or proxies' intentions
  - The Company will propose that the Meeting consider the appointment of each director, and shareholders can vote to approve, disapprove, or abstain. The staff will collect the ballots disapproving or abstaining of each director first, and then collect the ballots of those that approve.
2. If any shareholder wishes to leave the Meeting before the Meeting is adjourned or is not present in the meeting room during any agenda item, such shareholder can exercise his/her rights by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
  3. The total number of votes the shareholders cast on each agenda item may not be consistent, as there are shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the Meeting for each agenda item may change.
  4. There must be neutral persons to witness the vote-counting process thus 2 volunteered shareholders are

invited to witness the vote-counting at this Meeting.

5. Before voting on each agenda, the company will give the attendees the opportunity to ask questions related to that agenda. As appropriate by asking shareholders or proxies to ask questions in order to reduce the risk of the spread, the company has prepared a microphone for inquiries to attendees wishing to ask at the meeting. Please send the question to the company's staff by informing the first and last name, including the question to forward questions to the chairman.

In the meeting today, there were 32 shareholders presented in persons and 27 by proxies, totaling of 59 shareholders representing 2,527,875,985 shares or accounting for 71.6340 of the Company's total issued shares. The quorum of the Meeting was thus constituted. By the Company's Articles of Association, the specification on the quorum regarding the shareholders' meeting stated that the number of shareholders and proxy of shareholders (if any) to attend the meeting shall not be less than 25 people or not less than half of the total shareholders. And the total shares are to be not less than one-third of the total issued shares of the Company in order to complete the quorum.

Before entering the meeting, the meeting moderator introduced the board of directors and the advisors of the companies participating in this meeting.

**Agenda 1 Adoption of the minutes of the 2019 Annual General Meeting of Shareholders**

The meeting moderator proposed the meeting to adopt the Minutes of Annual General Meeting of Shareholders for the year 2019, held on April 25, 2019, which had been distributed together with the invitation letter for this meeting to all shareholders. If there was no one objecting or requesting to revise the minutes, then would like to request the resolution from the meeting.

This agenda required a majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

**RESOLVED** The Minutes of the 2019 Annual General Meeting of Shareholders, held on April 25, 2019 be and hereby adopted with the following votes;

Approved	2,537,972,273 votes	or	100 percent
Disapproved	0 votes	or	0 percent
Abstained	0 votes	or	0 percent

*Remark There were 1 new shareholders attended during this agenda, totaling 10,096,288 shares.*

*Total number of shareholders attended was 60 , totaling 2,537,972,273 shares.*

Agenda 2 Acknowledgement of the Company's operation result of the year 2019

The company attaches great importance to the anti-corruption measures policy. The Audit Committee is able to freely express opinions and the Company also provides various channels for employees to report fraudulent information. The company also encourages independent directors to attend training courses to increase knowledge at all times. And the company has set policies regarding anti-corruption as follows;

1) Directors, management, staff and employees of the company are prohibited Acts that are related to all forms of corruption. For direct or indirect benefits to oneself, family, friends, and acquaintances, whether they are the recipient, the giver or the person offering the bribe both in monetary or not in cash either to public or private agencies in which the company has run business or contact.

2) Public relations to create knowledge understanding with relevant parties of the company failure to comply will result in disciplinary action. Which will depend on the facts and the surrounding circumstances.

3) The company has no policy to reduce the position. Punish or negatively affect employees who refuse corruption even though that action will make the company lost any business opportunity.

4) Regularly review the compliance with the anti-corruption policy. Including reviewing the guidelines and operation requirements to be in line with business changes.

In 2019, the company has implemented the policies as well and will be developed even further in the future.

Mr. Thanasit Thienkanjanawong , the Director, to clarify the company's operation result of the year 2019 ended 31 December 2019, as follows;

The overview of the Company last year performance is still affected by the declining consumer purchasing power continuously. In the 3<sup>rd</sup> quarter of previous year, the company had decided to discontinue all Mobile business under brand "BIG Mobile", but still operate in 3 AIS shops and 4 Telewiz shops, which has privilege managing right from AWN. In the same time, we decided to reduce inefficient of BIG Camera shop in Hyper market, making we now operate 224 shops nationwide.

The Camera business in the last year seem like consumers have changed their product consumption from the past. Formerly, the focusing product is the entry level type, which the average price is less than 20,000 baht, but in the previous year the high-end and middle price product are significantly growth. Action camera

and Video are also popular in the last year which are easier for connecting and uploading on social network such as Youtube, Facebook. The Company see this opportunity to increases the sales of products in this group and also advertises through online media such as creating Facebook Live, teaching video shooting techniques, and recommending the use of video-compliant devices to meet consumer needs. And the camera manufacturer has improved the efficiency of the camera to be able to record video with the quality of the image clarity and the sound is more clear which can take live photos by yourself and also improve the delivery of video files to be faster.

As for the impact of the epidemic situation of Coronary Disease 2019 (COVID-19), the company has prepared for online product sales, whether selling through the BIG Camera website or through the Website E-Marketplace that is currently popular with consumers. However, the Company found that Digital Camera is a complicated product that need the physical experience, like asking for using technique from seller before purchasing.

1. Mr. Wasan Pongputhamon, shareholder, asked

*"1.Please explain the current sales per branch, how is it adjusted to be in line with the situation?*

*(Same store sales)*

*2.From the performance report see that all Big Mobile stores have been closed? Currently, the sales have decreased. How is the warehouse managed? Since most products are technology products with fast changes may affectd profits?*

*3.Predicting the 2020 performance or the projected current target of the company?"*

Mr.Thanasit Thienkanjanawong, director, answered

*"Due to the economic downturn in the previous year until the beginning of this year, the same store sales decreased in accordance with the company's sales. In this regard, the company has adjusted the sale of products by choosing to close the branches in the hypermarket. In this year, the company predicted that the increasing of same store sales will mainly in the main branches. Because it is a store where consumers see a variety of products in terms of sales, there is a lot of variation from consumer decisions. There is also a season of goods consumption from the recent situation, the company's sales then returned to 70-80% of normal sales, with the company tracking the sales closely and be prepared to change all the time and in terms of profits, due to the impact of the coronary epidemic in 2019 (COVID-19), resulting in a slight loss in the first quarter and the second quarter, even the company will receive some discount from the shopping center that is not open for business. The company expects that performance will be recovered in the 4th*

quarter. Regarding Big Mobile, the company has closed all Big Mobile stores. Only the 3 branches that have received management rights from AIS Shop by Partner and 4 Telewiz Shops as the stores still make a profit for the company.”

2.Mr.Boonchob Yamutai, shareholder, asked.

*“Would like to know whether the staff salary has the meeting allowance been reduced or not?”*

Mr.Thanasit Thienkanjanawong, director, answered

*“The company is no policy to reduce staff salaries or meeting allowances. The main expenses of the company are rental and staff salaries which the salesperson's salary will be based on the minimum salary base and commissions but during the recent situation, the BIG Camera shops are not able to open, some salespeople receive lower income than normal. If the Covid19 situation is under control and everything become normal, we need all of this staff ability and performance to drive on the business, then we decide not to decrease any staff benefit.”*

3. Mr.Somkid Wongpakorn, shareholder, asked.

*“1.Would like to know about the reduction of executive salaries and meeting allowances?”*

*2.Does the company tend to sell products other than cameras? In order to increase sales?”*

Mr.Thanasit Thienkanjanawong, director, answered

*“1.Due to the company structure doesn't have a large number of executives, with the company focusing mainly on salespeople. At present, the sales representatives at the district manager level, the regional manager, the company has adjusted the store maintenance to the appropriate amount.*

*2.In the product category, the company focuses on camera products which is the company's main business. The company line up various related products of camera to fulfill all type of customer need.”*

**RESOLVED** This Agenda was the report of the operation result for acknowledgement. Therefore, there was no voting.

**Agenda 3 Approval on the Financial Statements for the year ended 31<sup>st</sup> December 2019 together with the Auditor Report**

The moderator informed proceeded from agenda 2, the company has clarified the company's business operation in 2019. Then proposed the shareholders to consider and approve the Financial Statements for the year ended 31<sup>st</sup> December 2019 which has been certified by the auditor of EY Office Company Limited and approved by the audit committee. Therefore, propose to the general meeting of shareholders to approve.

This agenda required a majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

**RESOLVED** Approved the Financial Statements for the year ended 31<sup>st</sup> December 2019 by the unanimous votes as follows;

Approved	2,537,989,274 votes	or	100 percent
Disapproved	0 votes	or	0 percent
Abstained	0 votes	or	0 percent

*Remark* There were 3 new shareholders attended during this agenda, totaling 17,001 shares.  
Total number of shareholders attended was 63 , totaling 2,537,989,274 shares.

**Agenda 4** Approval the omission of dividend payment for the year 2019 and acknowledge the payment of interim compensation.

The meeting moderator informed the Company's Articles of Association, Chapter 6, Article 49, the company must allocate a portion of its annual net profit to a reserve not less than 5 (five) percent of the annual net profit less the accumulated loss brought forward (if any) until this reserve. The amount of not less than 10 (ten) percent of the registered capital and the dividend payment policy of the company is that the company has a policy to pay dividends to shareholders at the rate of not less than 50 percent of the net profit after deduction of reserves. All other things, unless it is necessary and justifiable reason that cannot be paid In this regard, the payment of dividends shall Into consideration such as financial status, liquidity, business expansion and other factors involved in the management of the company. The above dividend payment must be approved by the Board of Directors and approval from the shareholders.

Due to the coronary epidemic situation (COVID-19), resulting in the postponement of the general meeting of shareholders which will be held on April 22, 2020, so as not to affect the rights of shareholders The Board of Directors therefore passed a resolution at the meeting no. 2/2020 on April 16, 2020 to approve the payment of interim dividends from the unappropriated retained earnings of the net profits, in the form of cash,

from net profits from operations for the year 2019 ending 31st December 2019 that have been audited by the auditor and certified by the audit committee and the board of directors at the rate of 0.03 baht per share, totaling 105,866,364 baht. The company paid the interim dividend on May 14, 2020.

Since there was no shareholder having further inquiry, the meeting moderator then proposed the Meeting to cast their votes.

This agenda required a majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

**RESOLVED** Approved the declaration of dividend payment for the operation results of the year 2019 as proposed by the unanimous votes as follows;

Approved	2,537,989,274 votes	or	100 percent
Disapproved	0 votes	or	0 percent
Abstained	0 votes	or	0 percent

**Agenda 5 Approval on the appointment of the auditor for the Year 2020 and determination of the remuneration**

The meeting moderator proposed to the meeting for the approval on the appointment of the auditor for the Year 2020 and determination of the remuneration. In order to ensure compliance with Section 120 of the Public Company Act B.E.2535 with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder every year.

The Audit Committee had selected the auditor of the Company and its subsidiary for the year 2020 by considered the freedom, qualification, experience, knowledge, continuity and efficiency including the appropriate audit fee then proposed to the Board of Directors to propose to the Meeting of Shareholders to appoint the EY Office Limited as the auditor of the Company and its subsidiary for the year 2020 as listed below;

1. Mr. Preecha Arunnara Certified Public Accountant No. 5800 or
2. Ms. Supanee Triyanantakul Certified Public Accountant No. 4498 or
3. Ms. Watoo Kayankannavee Certified Public Accountant No. 5423

Any of these auditors shall be appointed as the Company and its subsidiary's auditor and the auditor remuneration for the year 2020 shall be determined at the amount of 3,100,000 Baht, which is 330,000 Baht



lower than the previous year. (The auditor remuneration is exclusive of other fees (Non-audit fee) if any, which will be billed per actual i.e. traveling expenses).

Since there was no shareholder having further inquiry, the meeting moderator then proposed the meeting to cast their votes.

This agenda required a majority vote of shareholders attending and cast their votes.

**RESOLVED** Approved the appointment of either Mr. Preecha Arunnara , Certified Public Accountant No. 5800 or Ms. Supanee Triyanantakul , Certified Public Accountant No. 4498 or Ms. Watoo Kayankannavee , Certified Public Accountant No. 5423 from EY Office Limited to be the auditor of the Company and its subsidiary for the year 2020 and determined the audit fees of 3,100,000 Baht which exclude other non-audit fees (if any), which will be billed per actual , by the unanimous votes as follows:

Approved	2,537,990,174 votes	or	100 percent
Disapproved	0 votes	or	0 percent
Abstained	0 votes	or	0 percent

*Remark* There were 2 new shareholders attended during this agenda, totaling 900 shares.

Total number of shareholders attended was 65, totaling 2,537,990,174 shares.

**Agenda 6 Approval on the election of the directors to replacement of the directors who retire by rotation**

The meeting moderator reported to the meeting that as Chapter 4 Article 22 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall retire by rotation. If the number of vacated directors does not reach the exact one-third (1/3), the number nearest to one-third (1/3) shall be subject to the above retirement. A retiring director may be eligible for re-election. This year three directors who are retired by rotation in this year are as follows;

1. Mr. Chan Thienkanjanawong Chairman
2. Dr. Suvit Thaniyavarn Independent Director / Audit Committee
3. Mrs. Haruthai Sukying Independent Director / Audit Committee

Since the Company made an announcement to invite the shareholders to propose the names of qualified candidates for the positions of the directors in the 2020 Annual General Meeting of Shareholders via



6.3 Mrs. Haruthai Sukying

Independent Director / Audit Committee

Approved	2,537,990,174 votes	or	100 percent
Disapproved	0 votes	or	0 percent
Abstained	0 votes	or	0 percent

**Agenda 7 To determine the director remuneration for the year 2020**

The meeting moderator proposed the meeting for the approval of the director remuneration for the year 2020, by taking into account the benchmark rates of peers in the industry, and the Company's business expansion, the performance of the Company and its subsidiary, as well as scope and responsibility of each committee and agreed to propose the shareholders to approve the director remuneration at the aggregate amount of not more than 2,000,000 Baht, which is same amount of previous year. The meeting allowance remains the same as follow;

- Chairman of the Board of Directors Meeting allowance /person /time 22,000 Baht
- Chairman of the Audit Committee Meeting allowance /person /time 22,000 Baht
- Director Meeting allowance /person /time 15,000 Baht
- Audit Committee Meeting allowance /person /time 15,000 Baht

1. Mr. Wasan Pongputhamon, shareholder, asked

*"Would like to know the remuneration of the directors, how has the company considered in accordance with the current situation?"*

Mr.Thanasit Thienkanjanawong, director, answered

*"Due to the remuneration of the directors proposed in this agenda, the company has been referring to the results of the year 2019 which is considered before the outbreak of the corona virus 2019 (COVID-19). In any future case that need to reduce expenses, the company will reconsider to reduce this type of cost."*

This agenda required an affirmative vote of not less than two-thirds of the total number of shareholders attending the meeting.

**RESOLVED** Approved the director remuneration for the year 2020 as proposed by the Board with the following votes;

Approved	2,535,760,174 votes	or	99.9121 percent
Disapproved	2,230,000 votes	or	0.0879 percent
Abstained	0 votes	or	0 percent

**Agenda 8**      **Consideration and approve the amendment of the company's objectives in the company certificate no. 50-51.**

Because Big Camera operates a complete retail of photographic equipment for strong and continuous leadership in photography equipment, therefore see that if the company can add additional services to meet the needs of consumers even more will promote the company's strategy and expand the market base more. The company foresees that the marketplace for secondhand goods and photography equipment rental services will be able to fulfill the service and expand the consumer base. However the company will assess the feasibility and opportunities in conducting the said business. In order to maximize benefits for shareholders and in order to be able to proceed as soon as it is ready and appropriate. Therefore, it is appropriate to propose to the shareholders' meeting to approve the new objectives as follows;

No. 50    Buying and selling second hand cameras and photography equipment.

No. 51    Business for rent camera and photography equipment.

1. Mr.Somkid Wongpakorn, shareholder, asked.

*"The company has considered other business types than the camera business?"*

Mr.Thanasit Thienkanjanawong, director, answered.

*"Due to the company has operated the camera business, which is regarded as the main business of the company, which the company considers the demand of consumers in other areas other than trading in general cameras and in order to support the business in the future that may expand the company. In other types of business, the company must study and carefully considered if there is any business expansion, the company will proceed to ask for approval in the future."*

This agenda required an affirmative vote of not less than three-fourths of the total number of shareholders attending the meeting.

RESOLVED Approve the amendment of the objectives of the company in Article 50-51 with the following votes;

Approved	2,537,990,174 votes	or	100 percent
Disapproved	0 votes	or	0 percent
Abstained	0 votes	or	0 percent

Agenda 9 Other

the meeting moderator asked any shareholder has questions.

1. Mr.Somporn Manaudomkarn, shareholder, asked.

*“1. Would like to know the business plan of the company in 2020, because the 1st quarter, the business is in the COVID-19 period. In the remaining 3rd quarters, what will be?*

*2. Which product groups of the company received the most GP?”*

Mr.Thanasit Thienkanjanawong, director, answered.

*“ 1. During the 2nd quarter, the company expects that the situation has not improved much. But since the government has relieve lock-down policy, the sales of the company is back to 70-80% of the original sales. The company expecting that during the 3rd and 4th quarters, the situation may improve respectively.*

*2. About the GP, camera is still be the product that return us than the other. As now we also have the other related products to increase our GP.*

2. Ms.Chuleerat Jaruskulchai, Thai Investors Association, asked.

*“1. Camera can be considered a product used to store memories. Will there be other products to replace or not and the company has a strategy to increase sales?*

*2. Is there a software product that promotes the use of cameras that makes sales increase?”*

Mr.Thanasit Thienkanjanawong, director, answered.

*“The company considers that mobile phones are regarded as substitutes for cameras, but because many customers focus on the quality of the photos, and the features of the camera are mainly different from using a mobile phone. For the accessories of the camera, the company have adjusted the products sold to more and more popular among consumers to meet the needs of consumers.”*

3. Mr. Wasan Pongputhamon, shareholder, asked

*“1. How is the company managed with stock products?*

*2. What is the policy of the company in organizing the event?*

*3. How does the company manage to stimulate customer purchases for online sales?*

*4. What kind of administrative expenses that continuously increased in every year?*

*5. Does the company have a policy to repurchase shares?”*

Mr.Thanasit Thienkanjanawong, director, answered.

*“1. During the 1st quarter, the company have to deal with stock products by not buying additional products except for the new product groups being sold to encourage consumers for camera products that are not outdated as fast as mobile phones. Consumers can still buy camera products that have come out to the market as before, depending on efficiency and the needs of the camera.*

*2. As for the company's event, the company normally arrange Event to sell products 3 times a year, but due to the occurrence of the coronary epidemic in 2019 (COVID- 19), we cancelled an Event in April 2020. Presently, we plan to arrange an Event on this coming July, but it is depending on the government policy.*

*3. In the case of online sales, the company conducted online advertisements only during the coronary epidemic in 2019 (COVID-19) and received good results as expected. But due to the behavior of consumers who come to buy cameras still want to trial the product and receiving advice from salespeople about cameras, therefore the service is still available to purchase at the storefront. For online channels consumers will focus more on the need for discounts.*

*4. For administrative expenses that increase every year it consists of area rents that is increasing every year by contract.*

5. Regarding share repurchases, since the company still has to reserve funds for working capital, however, the company does not remain calm and the said share repurchase policies will be considered and discussed further.”

There were no other matters for consideration and no shareholder having further inquiry. The Chairman then declared the Annual General Meeting of shareholders for the year 2020 adjourned and thank you to all shareholders for attend the Meeting.

The Meeting was adjourned at 16.26 p.m.

After the Meeting adjourned, there were 65 shareholders and proxy representing 2,537,990,174 shares equivalent to 71.92 percent of the total number of shares sold of the Company.

- Signature -

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Mr. Chan Thienkanjanawong  
Chairman of the meeting

- Signature -

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Ms. Piyaporn Sripornsawan  
Company Secretary / Minutes taker