



HANA Microelectronics Public Co., Ltd.

65/98 Soi Vibhavadi-Rangsit 64, Junction 2, Kwang Talad Bangkhen, Khet Laksi, Bangkok 10210
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MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 29/2022

Held at the Company's Headquarters
65/98 Soi Vibhavadi-Rangsit 64, Junction 2, Kwang Talad Bangkhen, Khet Laksi, Bangkok
On 29 April 2022
14.00 hrs. - 15.25 hrs.

Directors and executives presented:

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| 1) Mr. John Thompson | Independent Director, Chairman of the Board of Directors, Chairman of the Audit Committee and Proxy of shareholders |
| 2) Mr. Richard David Han | Executive Director, President & Chief Executive Officer and the Nomination Committee |
| 3) Mr. Terrence Philip Weir | Executive Director, Executive Vice President and Chief Financial Officer, Chairman of the Corporate Governance and Sustainability Committee and Chairman of the Risk Management Committee |
| 4) Mr. Yingsak Jenratha | Independent Director, the Audit Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, Chairman of the Nomination Committee and Proxy of shareholders |
| 5) Mrs. Salakchitt Preedaporn | Independent Director, the Audit Committee, the Nomination Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee and Proxy of shareholders |
| 6) Ms. Pornphan Abhamongkol | Independent Director, the Audit Committee, the Nomination Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee and Proxy of shareholders |
| 7) Mr. Sanjay Nirendra Mitra | Executive Vice President and Chief Operating Officer for Semiconductor, Chief Marketing Officer and nominated executive director for agenda item 6 |

- 8) Mr. Insuk Kim Executive Vice President and Chief Operating Officer for Microelectronic, Chief Technical Officer and nominated executive director for agenda item 6
- 9) Ms. Achara Chaicharncheep Finance and Accounting Senior Manager

External auditor:

- 10) Ms. Kamontip Lertwitworatep Partner, EY Office Limited

Assistant to the Chairman and translator:

- 11) Mrs. Tappawong Na Tarlang, Corporate HR, Business Partners, Training & Administration Senior Director

Independent Inspector:

- 12) Mr. Somchai Aiemrod, A lawyer license no. 972/2539 who acted as an independent inspector to verify the vote count and oversee that the meeting was held transparently and pursuant to the applicable regulations and the Company's articles of association.

Preliminary Proceedings:

The Annual General Meeting was opened by Mr. John Thompson, the Chairman of the Board of Directors and the Chairman of the Meeting. The Chairman introduced the directors and executives, sub-committees present in the Meeting including the representatives from the Company's external auditor and the Meeting inspector, totally 12 persons. The Chairman also informed that the Board of Directors had 6 directors and the meeting attendance rate was 100%. The Chairman of each subcommittee attended the Meeting. The subcommittees consisted of the Audit Committee, the Nomination Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee (no any other subcommittee of the Board). All directors, executives and external auditors were welcome for shareholders' questions and ready to provide responding to inquiry and any clarification to the Meeting.

Quorum Announcement:

There were shareholders attending the meeting in person 28 shareholders holding 1,426,353 shares and 892 proxies holding 559,181,272 shares. Those total 920 shareholders holding 560,607,625 shares are equivalent to 69.65% of 804,878,860 voting shares, which is more than one-third (1/3) of voting shares. Therefore, a quorum was constituted in accordance with the Company's Articles of Association.

Before starting the agenda, the assistance to the Chairman was appointed to inform the Meeting for the vote method and the vote counting system as follows:

Vote Method:

- Each shareholder has one vote for each share.
- To cast a vote for each agenda, shareholders who attend the meeting in person who would like to vote disagree or abstain are required to complete the voting cards being given. Shareholders are to hand over the voting cards for the disagreed and abstained votes to the Company’s representative for counting the votes. Except for the agenda to appoint the directors, the voting card will be collected from every shareholder. Shareholders who do not submit the voting card will be assumed to approve the agenda as proposed by the Company, and the votes will be counted according to the number of shares they hold. In regard to votes by proxy, the Company shall record the votes for each Agenda from the respective shareholder proxies.
- Except for custodian, shareholders must vote with all of their shareholding registered at the meeting for each agenda to approve, disapprove or abstain as they can not split the votes.
- The vote is invalid if the proxy holder does not vote according to the voting intention made by shareholders, shareholders or proxy holders fill the voting cards/proxy form in a manner that makes the voter’s decision unclear, no marking (blank), more than one box marked, no signature when make any change, or there are spilt votes (except for the case of custodian).

Vote counting system:

- The objection or abstention shall be deducted from the agreed votes concerning each agenda.
- The resolution of all proposed agendas shall be passed when receiving the majority vote of the eligible shareholders present at the meeting including proxies.
- In case of a tie vote, the Chairman shall be entitled to a casting vote.
- The barcode system is used in the registration and vote-counting processes for transparent, accurate and fast results as previous years.

After explaining the voting procedures, the Chairman called the meeting to order and announced that the meeting was held pursuant to the prior written Meeting Notice given to shareholders in advance.

Agenda 1: To approve the Minutes of the Annual General Meeting of Shareholders No. 28/2021 which was held on 30 April 2021

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 28/2021, which was enclosed in the Notice of the Meeting sent to shareholders in advance.

The Chairman opened for questions or comments. As there was no question from shareholders, the Chairman asked the Meeting to vote on this agenda item.

Vote result: The result of the vote count was as follows.

Approve	560,422,425 Votes;	99.9670 %
Disapprove	0 Votes;	0 %
Abstain	0 Votes;	0 %
Invalid	185,200 Votes;	0.0330 %

Resolution: The Meeting approved the Minutes of the Annual General Meeting No. 28/2021 that was held on 30 April 2021.

Agenda 2: To acknowledge the operation results of the Company in 2021

The Chairman invited Mr. Richard Han to report the operation results of the Company for the year 2021 including Management Discussion and Analysis (MD&A). Mr. Richard presented to the Meeting as follows.

Hana's key financial performance figures for the year 2021 compared to 2020 were:

- Revenues up 23% from THB 19,282 million in 2020 to THB 23,780 million in 2021
- Operating income up 29% from THB 1,725 million in 2020 to THB 2,219 million in 2021
- EBITDA income up 21% from THB 2,900 million in 2020 to THB 3,520 million in 2021
- NPAT down 19% from THB 1,908 million in 2020 to THB 1,545 million in 2021
- Cash and financial investments down from THB 9.7 billion at year-ending 2020 to THB 6.0 billion at year-ending 2021
- Gross dividend payout up 43% from THB1.40/share for 2020 to THB 2.00/share for 2021

Revenue Analysis: Group Sales Revenues increased 23% YoY

In 2021 we saw a strong rebound from the Covid-19 lock downs in 2020 driven by the 'work-from-home' demand for electronic devices such as PC, cloud computing and mobiles. The global vaccine rollouts added to the economic recovery which continued strongly throughout the year. The 5G rollout also gave a boost to mobile upgrades alongside a huge increase in demand for autos driven by a desire to avoid public transport. Our microelectronics divisions grew 19% and our IC assembly & test grew 28%. Our new inlay business in Hana Technologies, Inc. (HTI Ohio) helped increase revenues by 41%. The levels of growth could have been even better were it not for material supply chain constraints which had impacted our ability to meet our customer's demands.

Operating profit analysis: Operating profits increased 29% YoY

In line with our increase in revenues, operating profits saw a strong YoY increase assisted by a weakening THB. Better operational efficiencies as facilities ran at higher levels increased our operating income but we also had to absorb higher HR costs with rising wages and a return to normalized bonus levels. However, the group's operating profit was impacted by the growing losses incurred in Power Master Semiconductor (PMS Korea) as we started to ramp up mass production during the year.

Group Net profit analysis: Net Profit decreased 19% YoY

The reason for this decrease was due to taking an exceptional charge of THB 421m relating to writing down the remaining outstanding investment in the Credit Suisse supply chain fund investment. This equates to about 30% remaining (from the original investment) and the management believes it will be difficult to realise going forward. Any additional funds if realised will be written back in the accounting periods.

Cash reserve analysis

The group generated THB 3.53B in EBITDA in 2021 up 22% over 2020 and has no interest bearing debt. Cash reserves (and financial investments) were THB 6.0 billion at year ended 2021 down from THB 9.7 billion at year ended 2020. This reduction in reserves was due to the group's capital expenditure increasing substantially from THB 1.05 billion in 2020 to THB 3,895 million in 2021 plus the write down of the Credit Suisse supply chain fund.

2022 Outlook and the company strategies

Whilst the general outlook for 2022 at this early stage indicates a continuing strong demand for electronics driven by the global economic recovery post Covid-19 pandemic, the recent geopolitical events between Russia and the Ukraine and the affects this may have on overall global growth are of concern. With inflation already running at high levels pushing major central banks to raise lending rates, further increases in energy costs will exacerbate the situation with the concern that substantially higher interest levels will impact future economic growth.

Putting aside these macro-economic concerns, we do see demand for semiconductors to outstrip supply during 2022 with most of our customers continuing to struggle with supply-chain issues and lengthy lead-times for many components. Whilst these issues also affect us, the continuing over demand for certain semiconductors devices is indicative that manufacturing has yet to catch up with the pent-up demand for a number of industries in particular the automotive industry which is a fast growing segment for Hana.

During 2022, our Silicon Carbide operation will prepare for mass production which is scheduled for Q4/22. Building a wafer fab is a complex undertaking both in terms of capital assets and skilled human resources. The upfront investment in both will negatively impact our financial performance during this preparation stage especially during 2022 and until mass production starts. However, management is confident that this investment will positively drive the future growth of the group as such devices which are essential for both EV cars and chargers and will be in high demand as the auto industry converts from an internal combustion engine (ICE) to EV.

At the start of 2021 Hana embarked on another potentially high growth industry, RFID inlay tags which are fast being deployed on to virtually any item that is sold. These tags allow the supply-chain to control, monitor and track any product using them which substantially improves inventory management, theft control and physical tracking of any item. Over the next five years and beyond nearly all major retailers will deploy this technology – another high growth opportunity for Hana.

We project that 2022 will again be another high capital investment year spending between THB 3.5 billion to THB 3.8 billion as we expand into these high growth industries in addition to our core manufacturing activities.

As in the past we will continue with our core strategic philosophies in order to grow our top-line and improve margins whilst endeavoring not to over expose the group to any significant economic challenges. The current geopolitical uncertainties need to be monitored carefully against what we believe will still be a year of economic recovery.

We endeavor to achieve this by:

1. Maintaining good diversity so as not to rely on any one customer or industry
2. Continue to invest in automation both in IT software and manufacturing equipment to improve productivity and quality to enhance our competitiveness
3. Increase productivity through automation and innovation
4. Identify and invest in future high growth activities
5. Keep a strong balance sheet to ensure we can overcome any prolonged downturn should it happen and invest when the opportunity arises to support new opportunities
6. Monitor possible M&A targets with a disciplined focus on value and synergy

The Chairman further reported the Company's anti-corruption policy and status to the meeting as follows.

Hana Anti-Corruption Policy and Status

The Board of Directors realizes the importance of the anti-corruption. Hana has a zero tolerance of bribery and corruption. The Company prohibits the Board of Directors, management, employees or third parties in their relationship with the Company, being involved in any act of corruption in any form in all business transactions to benefit directly or indirectly and shall comply with the applicable laws and regulations in all the countries in which the Company operates.

The Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2015. In 2021, the Company received the CAC re-certification for the 2nd consecutive time.

The Chairman opened for questions or comments. As there was no further question from shareholders, the Chairman then announced that the Meeting acknowledged the operation results of the Company for the year 2021.

Agenda 3: To approve the financial statements for the year ended 31 December 2021

The Chairman proposed the meeting to approve the financial statements for the financial period year ended 31 December 2021 and the auditor's report, all of which have been reviewed by the Audit Committee.

The Chairman opened for questions or comments. As there was no further question from shareholders, the Chairman proposed the Meeting to vote on this agenda item.

Vote result: The result of the vote count was as follows.

Approve	560,354,725 Votes;	99.9549 %
Disapprove	0 Votes;	0 %
Abstain	67,700 Votes;	0.0121 %
Invalid	185,200 Votes;	0.0330 %

Resolution: The Meeting approved the financial statements for the year ended 31 December 2021.

Agenda 4: To approve the dividend payment for the year 2021

The Chairman proposed the meeting to approve the final dividend for the financial year ended 2021 at Baht 1.00 per share which is paid from the net profit and retained earnings as at 31 December 2021 by setting the Record Date on 14 March 2022. The dividend payment will be made on 17 May 2022. The final dividend of Baht 0.50 per share is paid from the net profit and retained earnings from BOI promoted businesses which has the tax exemption so the final dividend will be Baht 0.95 per share net.

On 15 November 2021, the Company paid an interim dividend from the net profit of the first sixth-month period of 2021 at the rate of Baht 1.00 per share. The dividend of Baht 0.70 per share was paid from BOI promoted businesses which has the tax exemption and another Baht 0.30 was paid from Non-BOI businesses which is subjected to 10% withholding tax so the interim dividend paid was Baht 0.97 per share net. Therefore, the total dividend payment for the financial year ended 31 December 2021 will be Baht 2.00 per share gross or Baht 1.92 per share net.

The Chairman opened for questions or comments. As there was no question, the Chairman proposed the Meeting to vote on this agenda item.

Vote result: The result of the vote count was as follows.

Approve	560,422,425 Votes;	99.9670 %
Disapprove	0 Votes;	0 %
Abstain	0 Votes;	0 %
Invalid	185,200 Votes;	0.0330 %

Resolution: The Meeting acknowledged the interim payment at the rate of Baht 1.00 per share that was paid on 15 November 2021 and approved the annual dividend payment for the year 2021 at the rate of Baht 1.00 per share to be paid on 17 May 2022. The final dividend of Baht 0.50 per share is paid from the net profit and retained earnings as at 31 December 2021 from BOI promoted businesses which has the tax exemption.

The total 2021 dividend would be Baht 2.00 per share gross or Baht 1.92 per share net which was composed of interim dividend Baht 1.00 per share paid on 15 November 2021 and the final dividend Baht 1.00 per share gross to be paid on 17 May 2022.

Agenda 5: To approve the re-appointment of directors in place of those retired by rotation

The Chairman informed the Meeting that Mr. Terrence Philip Weir and Ms. Pornphan Abhamongkol were the interested directors to be re-appointed at this year so they therefore expressed the intent to leave the room.

The Chairman informed the Meeting that one-third of the directors, who have served the longest term, must retire by rotation at every Annual General Meeting according to the Company’s Articles of Association. The Company invited shareholders to propose candidates to be elected as directors since October - December 2021 and there were no proposals given. Therefore, the Chairman proposed the Meeting to consider the directors whose tenure has ended. This year, directors whose tenure has ended are:

- 1) Mr. Terrence Philip Weir – be appointed as an executive director
- 2) Ms. Pornphan Abhamongkol – be appointed as an independent director

The Chairman further advised that those two directors were proposed by the Nomination Committee to be re-elected due to the satisfaction with their performance, effectiveness and commitment to the roles. Both of them have qualifications suitable to the Company’s business and have qualifications as prescribed by relevant laws and regulations whereas the independent director can provide opinions independently. The brief profile of those directors had been distributed to shareholders for consideration.

The Chairman opened for questions or comments. As there was no question, the Chairman proposed the Meeting to re-appoint by individual director as follows:

5.1 Appoint Mr. Terrence Philip Weir as an executive director for another term

Vote result: The result of the vote count was as follows.

Approve	479,809,120 Votes;	85.5874 %
Disapprove	80,438,305 Votes;	14.3484 %
Abstain	175,000 Votes;	0.0312 %
Invalid	185,200 Votes;	0.0330 %

5.2 Appoint Ms. Pornphan Abhamongkol as an independent director for another term

Vote result: The result of the vote count was as follows.

Approve	520,422,424 Votes;	99.9670 %
Disapprove	0 Votes;	0 %
Abstain	0 Votes;	0 %
Invalid	185,201 Votes;	0.0330 %

Resolution: The Meeting approved the appointment of Mr. Terrence Philip Weir as an executive director and Ms. Pornphan Abhamongkol as an independent director for another term.

Agenda 6: To approve the increase of the Board size and approve the appointment of the new directors

The Chairman proposed the meeting to consider and approve to increase the number of directors from 6 to 8 directors and approve the appointment of the 2-new directors as follows.

- 1) Mr. Sanjay Nirendra Mitra, be appointed as an executive director
- 2) Mr. Insuk Kim, be appointed as an executive director

During October - December 2021, the Company has given the opportunity to its shareholders to nominate candidates to be elected as the directors but no proposals were submitted. Therefore, the Board upon the recommendation of the Nomination Committee, through the screening process, has determined that both of them have the qualifications appropriate to the business operation of the Company.

The Chairman opened for questions or comments. As there was no question, the Chairman proposed the Meeting to appoint by individual director as follows:

6.1 Appoint Mr. Sanjay Nirendra Mitra as an executive director

Vote result: The result of the vote count was as follows.

Approve	485,923,678 Votes;	86.6780 %
Disapprove	74,498,747 Votes;	13.2890 %
Abstain	0 Votes;	0 %
Invalid	185,200 Votes;	0.0330 %

6.2 Appoint Mr. Insuk Kim as an executive director

Vote result: The result of the vote count was as follows.

Approve	485,923,678 Votes;	86.6780 %
Disapprove	74,498,747 Votes;	13.2890 %
Abstain	0 Votes;	0 %
Invalid	185,200 Votes;	0.0330 %

Resolution: The Meeting approved the increased number of the Board of Directors from 6 to 8 directors and approved the appointment of 2 new directors: Mr. Sanjay Nirendra Mitra and Mr. Insuk Kim to be the executive directors.

Agenda 7: To approve the directors’ remuneration for 2022

The Chairman proposed the meeting to consider and approve the remuneration of the Board of Directors for the year 2022 at the below rates not exceeding Baht 5,000,000.

Position	Meeting Allowance	Bonus	Other benefits
Chairman of the Board of Directors	94,750 Baht	Minimum one time of meeting allowance or depending on the Company’s performance	None
Independent Directors	56,650 Baht	Minimum one time of meeting allowance or depending on the Company’s performance	None
Executive Directors*	None	None	None

*There is no remuneration for executive directors as they receive the remuneration as the Company’s management/employees, not as the Board of Directors.

The Chairman opened for questions or comments. As there was no question, the Chairman proposed the Meeting to vote on this agenda item.

Vote result: The result of the vote count was as follows.

Approve	559,537,795 Votes;	99.8092 %
Disapprove	1,062,730 Votes;	0.1896 %
Abstain	0 Votes;	0 %
Invalid	7,100 Votes;	0.0012 %

Resolution: The Meeting approved the Board of Directors’ remuneration for 2022 at the rate proposed but not exceeding Baht 5,000,000.

Agenda 8: To approve the appointment of the Company’s auditors for the year 2022 and to fix the auditors’ remuneration

The Chairman proposed the Meeting to consider and approve the appointment of the following auditors for the fiscal year 2022.

1. Ms. Kamontip Lertwitworatep C.P.A. Registration No. 4377 and/or
2. Mrs. Sarinda Hirunprasurtwutti C.P.A. Registration No. 4799 and/or
3. Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451

of EY Office Limited to be the auditors of the Company with the remuneration of not exceeding Baht 2,450,000 (excluding out-of-pocket expenses). In the event

those auditors are unable to perform their duties, EY 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.

The Chairman opened for questions or comments. As there was no question, the Chairman proposed the Meeting to vote on this agenda item.

Vote result: The result of the vote count was as follows.

Approve	558,200,525 Votes;	99.5706 %
Disapprove	2,400,000 Votes;	0.4281 %
Abstain	0 Votes;	0 %
Invalid	7,100 Votes;	0.0013 %

Resolution: The Meeting approved the appointment of Ms. Kamontip Lertwitworatep and/or Mrs. Sarinda Hirunprasurtwutti and/or Mr. Wichart Lokatekrawee of EY Office Limited as the auditors of Hana Microelectronics Public Co., Ltd. for the year 2022 with the total remuneration not exceeding Baht 2,450,000 (excluding out-of-pocket expenses).

Agenda 9: Other business

There was no any other business.

The Chairman informed the Meeting that all the business agenda items had completed. The Chairman asked if any shareholders desired other matters to be discussed, or any questions to ask. There were questions from shareholders as follows.

Shareholder: Hana's share price in the stock market right now is much lower. Could we ask for the management's opinion on the current share price and share price trend?

CEO: For many technology stock prices last year were very high. However, in December and January this year the average share prices fell between 10-20%. Hana share price was lower, possibly from investor concern from current operating losses at our Silicon Carbide business in Korea. We had given some guidance to investors/analysts that this year in 2022 we will incur a significant operating loss at the Korean operation, as we invest and ramp up the Silicon Carbide business. However, we are confident that this is the right strategy because this business we believe will be a long-term growth driver for Hana group.

Shareholder: Have the new products in Korea started production yet? What is the current sale ratio of Korea operation compared with the group and when do you expect to make the profit from this division?

CEO: We plan to start mass production in Q4'2022. We will have limited production capacity in Q1-Q3. At the moment, the percentage is small compared to the group. For the next 3 - 4 years, we expect it to grow to more than 10 to 20% of the group.

Shareholder: For the remaining outstanding balance of THB 421m in the Credit Suisse Supply Chain Fund, is any possibility that the Company can receive the funds back that have been already written-off?

CFO: We made full provision for the balance because we believe that the chances of recovery are quite limited. However, we are considering to take legal action with a group of other investors against Credit Suisse.

Shareholder: If the Russia/Ukraine war is prolonged, how would you assess the impact on Hana?

CEO: The Russia-Ukraine crisis is likely to slow global growth and raise inflation due to commodity supply disruptions from Russia and Ukraine. If the war drags on, inflationary pressures may lead to higher interest rates which will impact overall consumer demand.

The zero-Covid policy enforced in China accentuates the economic slowdown as China is a big supplier and consumer in the global economy. Our philosophy is that we hope for the best but we prepare for the worst. The Company has prepared to manage the economic impact by ensuring that our balance sheet remains strong and able to withstand an economic downtrend.

As there was no any other item brought up and no further question, the Chairman expressed his thanks and appreciation to shareholders who attended the meeting. The Chairman then declared the Meeting adjourned at 15.25 hrs.

Mr. John Thompson
Chairman of the Board of Directors