

**Synnex (Thailand) Public Company Limited****Minutes of the 2021 Annual General Meeting of Shareholders**

The Meeting was held on Thursday, 22 April 2021 at 10:00 a.m. at Mongkolsuthree Auditorium, Synnex (Thailand)'s Head Office, located at 433 Sukhonthasawat Road, Lat Phrao, Bangkok 10230.

Mr. Supant Mongkolsuthree, Chairman of the Board of Directors, who was the Chairman of the Meeting. The Chairman announced the opening of the 2021 Annual General Meeting of Shareholders and informed the Meeting that there were 29 shareholders attending in person and 893 shareholders granting proxies to others, totaling 922 shareholders which equaled to 683,420,453 shares or 80.6528% of the total shares distributed totaling 847,361,206 shares, constituting the quorum as required under the Articles of Association of the Company. The directors, executive officers, and auditor who attended the Meeting are as follows:

**Directors Attending the Meeting** (92% in total)

1. Mr. Supant Mongkolsuthree	Chairman of the Board of Directors
2. Mrs. Ladawan Charoen-Rajapark	Independent Director and Chairman of the Audit Committee
3. Mrs. Rawittha Pongnuchit	Independent Director/ Member of the Audit Committee
4. Mr. Kachachan Mongkoncharoan	Independent Director/ Member of the Audit Committee
5. Ms. Sutida Mongkolsuthree	Director / Chief Executive Officer
6. Mr. Puttipan Tayarachkul	Director / Corporate Secretary
7. Mr. Boontuck Wungcharoen	Independent Director (Meeting via Video Conference)
8. Mr. Tu, Shu-Chyuan	Director (Meeting via Video Conference)
9. Mr. Lin, Tai-Yang	Director (Meeting via Video Conference)
10. Mr. Su, Chih-Ching	Director (Meeting via Video Conference)
11. Ms. Chen, Yi-Ju	Director (Meeting via Video Conference)

**Management's Members Attending the Meeting**

1. Mr. Boonchai Ekapisit	Vice President - Internal Audit
2. Mr. Naran Poomsiri	Chief Financial Officer and Legal
3. Mr. Pornthep Watcharaamnouy	Vice President - Marketing Commercial / IoT / Cloud
4. Mr. Chavit Sangudomlert	Head of Investor Relations

**The Company's auditor and representatives from KPMG attending the Meeting:**

Mr. Banthit Tangpakorn	Auditor of the Company
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**Witness of the voting process**

Ms. Oraphan Nateewong	Internal Audit Division Manager
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**Representative of Thai Investors Association Attending the Meeting**

Mr. Nath Watcharamethivoranun



According to the Company's Articles of Association, the Chairman explained the voting method for each agenda item as follows:

1) The voting by ballot card shall be counted on a 1-share-1-vote basis and one shareholder has the right to vote on each agenda as "approve", or "disapprove", or "abstain" and he or she cannot split the number of shares held to vote differently on the same agenda except foreign shareholders for which custodians in Thailand are appointed. The voting is based on how the majority of the shareholder votes, exclusive of the matters that the law specifies as others.

2) Regarding the voting on each agenda, the shareholders attending the Meeting in person who "approve", or "disapprove", or "abstain" and the proxies who vote based on how the shareholders have contemplated in the proxy forms shall put their votes in the ballot papers and return them to the Company's officers for vote counting based on the number of shares that each shareholder holds.

3) Counting of votes casted under each agenda item is proceeded by deducting disapproving or abstaining votes from the total votes of attending shareholders.

4) With regard to the voting under Agenda 5, the election of directors, which is done individually by director, the voting shall follow regulations set forth by the Company as below:

1. A shareholder is entitled to vote based on the number of shares held on a 1-share 1-vote basis.

2. Each shareholder must use the entire number of shares held, as specified in item 1, to vote electing one retiring director or more to resume directorship. But the shareholder cannot split their number of shares to vote for one director more than another.

3. Persons receiving the highest votes shall be elected as directors in descending order based on the number of directors to be elected at the time. In the event, that persons elected in descending order of votes exceed the maximum number of directors to be filled, the Chairman is entitled to cast one additional vote to arbitrate.

5) The Company provided an opportunity for shareholders to propose agenda and nominate candidates to be proposed for the appointment as the Company's Director in advance during the period December 1, 2020 – February 1, 2021 which disclosed and published on the Stock Exchange of Thailand and the Company's website. It turns out that there is no shareholder proposing both agenda and qualified candidates.

6) The Meeting proceeds with other items on the agenda as defined in the notice of the 2021 Annual General Meeting of Shareholders. The Company informed all shareholders and proxies attending the meeting the guideline on giving opinion for each agenda. Shareholders must raise their hands when they would like to propose their opinion and suggestion for each agenda once the Chairman approved, the shareholders informed their name and last name also identify "shareholder" or "proxy" for complete and accuracy recording the Meeting.



The Chairman proceeded the 2021 Annual General Meeting of Shareholders with the following agenda:

**Agenda 1 To consider certifying the minutes of the 2020 Annual General Meeting of Shareholders, which was held on 29 May 2020**

The Chairman informed the Meeting that, the Meeting's minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of the meeting. The details were published on the Company's website. The Board of Directors has recommended that the minutes of the 2020 Annual General Meeting of Shareholders, be adopted because they were accurately recorded. The Chairman then offered opportunities for shareholders to make inquiries and express their opinions. There was no further questions and comments raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

**Resolution:** The Meeting resolved to adopt the minutes of the 2020 Annual General Meeting of Shareholders, which was held on 29 May 2020. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 682,079,653 votes approving (99.8038%) / 0 vote disapproving / 1,340,800 votes abstaining (0.1962%) / and no void ballots.

**Agenda 2 To consider acknowledging the Company's operating results for the year 2020**

Ms. Sutida Mongkolsuthree, Chief Executive Officer informed the meeting that Synnex (Thailand) Public Company Limited has performed self-declaration that is an establishment that follows the control, monitoring and prevention measures of COVID-19 in the site, production process and personnel accurately and completely in accordance with the IPHA self-assessment criteria by the Federation of Thai Industries, Department of Disease Control, Food Institute and ISO Certification Institute, then summarized the Company's operating results for the year 2020 for the Meeting's acknowledgement as follows:

Unit : MB	YTD		YoY%
	2020	2019	
Total Revenue	32,149	34,804	-7.63%
Gross Profit	1,408	1,329	5.92%
Net Profit	642	524	22.51%
Net Profit%	2.00%	1.51%	0.47%
Avg. Collection Period (Days)	60	60	-
Avg. Payment Period (Days)	29	28	> 1 Day
Avg. Inventory Period (Days)	32	37	< 5 Days
Cash Cycle (Days)	62	69	< 7 Days
D/E (x)	1.56	2.53	< 0.97

In 2020, the company was impacted by the outbreak of COVID-19, as well as the trade dispute between China and the United States, resulting in significant shortage of IT products and a 7% decline in Synnex's annual revenue compared to last year. Product mix has been strategically managed by focusing on products with high growth and profitability potential, as shown by newly added products, such as health-related products, gaming-related products, or thermal scanning CCTV. The newly introduced products helped to improve the Company's profitability. In 2021, there will be more product lines in the



portfolio, including Gaming, Health, Solutions for meetings, or EV Charger products. However, the COVID-19 pandemic has caused insufficient supply of products to meet the market demand, such as Notebook, Printer, VGA Card or various computer components. And this year market demand remains strong and supply of products is expected to improve by the middle of the year. Consequently, in 2021 the Company expects revenue growth of 10-15% and continued improvement of profit.

Synnex has expressed its intention to being part of the Thai CAC and continuing to give back to society. In addition, many programs are organized, including the Trusted by Synnex E-Waste program, which invites customers to take away unused e-waste for proper disposal, the installation of Solar PV Rooftop to generate clean electricity for use within the organization. Moreover, the Company also arranged COVID-19 testing to all employees and communities surrounding the head office. And this year, the company will do more education by having more programs with educational institutions to produce talented students for Thai society.

**Resolution:** The Meeting acknowledged the report on the Company's operating results for the year 2020.

**Agenda 3 To consider approving the audited Financial Statements for the year ended 31 December 2020**

The Chairman informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 56 in the Company's Articles of Association, the Company has provided the Balance Sheet and Income Statement ended 31 December 2020, which have been audited and certified by the Company's Auditor. The Board of Directors proposes the Shareholders' Meeting to consider and approve the abovementioned information. The Board of Directors has agreed to present the Company's financial statements for the year ended 31 December 2020, which have been audited and certified by the Auditor from KPMG Phoomchai Audit Co., Ltd. and reviewed by the Company's Audit Committee, demonstrating the financial status of the Company during the year 2020.

Consolidated Financial Statements		Fiscal Year ended 31 December 2020
Total Asset	(Million Baht)	8,884.84
Total Liabilities	(Million Baht)	5,414.09
Total Income	(Million Baht)	32,148.70
Net Profit	(Million Baht)	641.95
Basic earnings per share	(Baht)	0.76

There was no further questions and comments raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the audited Financial Statements for the year ended 31 December 2020. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 683,420,453 votes approving (100%) / 0 vote disapproving / 0 votes abstaining / and no void ballots.

**Agenda 4 To consider approving the appropriated of net profit and dividend payment for the year 2020**

The Chairman informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 49 in the Company's Articles of Association, the payment of annual dividend shall be approved by the shareholders' meeting, the Board of directors may pay interim dividend to the shareholders from time to time if the Company has the profits to justify such payment after the interim dividend has been paid, the matter shall be reported to the shareholders at the next shareholders' meeting. According to Article 51 in the Company's Articles of Association, the Company is required to allocate not less than 5 percent of the year-ended net profit, after deducting retained losses (if any), as legal reserves until reaching a minimum of 10 percent of the total registered capital. Furthermore, it is a company policy to distribute dividends at the amount of not less than 40 percent of the Company's net profit after tax and other reserves.

The Board of Directors has agreed to propose the Annual General Meeting of Shareholders to consider and approve the distribution of the dividend payment for the year 2020 at THB 0.54 per share, amounting to approximately THB 457.58 million. The company has already made an interim dividend payment for the first-half year operating of 2020 on 8 September 2020 at THB 0.14 per share. The remaining 2020 dividend at THB 0.40 per share. The dividend payments for the year 2020 are in accordance with the Company's policy.

The Board of Directors has agreed that the date to determine the name of shareholders who are entitled to receive dividend (Record Date) will be on March 9, 2021. The dividend payment date is schedule on 14 May 2021. The dividend payment comparison within the past as follows:

Description	2020 (Proposal)	2019	2018
1. Net Profit from Separate Financial Statements (MB)	610.94	485.28	710.57
2. Issued and paid-up share capital (Million Share)	847.36	847.36	770.33
3. Earnings per share (Baht/Share)	0.72	0.59	0.92
<b>4. Dividend Payment (Baht/Share)</b>	<b>0.54</b>	<b>0.47</b>	<b>0.64</b>
• <i>Interim Dividend no.1 (Baht/Share)</i>	<i>0.14</i>	<i>0.15</i>	<i>0.20</i>
• <i>Interim Dividend no.2 (Baht/Share)</i>	<i>-</i>	<i>0.32</i>	<i>-</i>
• <i>Annual Dividend (Baht/Share)</i>	<i>0.40</i>	<i>-</i>	<i>0.34</i>
• <i>Stock dividend payment per share (Existing Share/ Dividend Share)</i>	<i>-</i>	<i>-</i>	<i>10:1 (0.10 Baht/Share)</i>
<b>5. Total Dividend Payment (Million Baht)</b>	<b>457.58</b>	<b>398.26</b>	<b>493.01</b>
<b>6. Dividend Payment Ratio (%)</b>	<b>74.90%</b>	<b>82.07%</b>	<b>69.38%</b>

There was no further questions and comments raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the appropriated of net profit and dividend payment for the year 2020. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 683,420,453 votes approving (100%) / 0 vote disapproving / 0 votes abstaining / and no void ballots.

**Agenda 5 To consider approving the election of the directors to replace those who are retired by rotation**

The Chairman informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 18 in the Articles of Association of the Company, one-third of the directors of the Company shall retire by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire. In the each of the following years, the directors who have been in office the longest shall retire.

During the period December 1, 2020 – February 1, 2021, the Company provided an opportunity for shareholders to propose agenda and nominate candidates to be proposed for the appointment as the Company's Director which disclosed and published on the Stock Exchange of Thailand and the Company's website. It turns out that there is no shareholder proposing both agenda and qualified candidates.

The Board of Directors have agreed to propose the Shareholders' Meeting to consider to electing 4 directors who are all due to retire by rotation to resume their directorship of the Company for another office's term as it is deemed that these proposed candidates have been selected through the nomination procedure of the Board of Directors as their qualifications are valuable and constantly provided comments beneficial to the Company. Further, for an independent director, the Board has considered that the independent directors could provide opinions freely and in accordance with relevant regulations. The directors who are retiring by rotation and appoint in this year are as follows: (1) Mr. Puttipan Tayarachkul (2) Mr. Tu, Shu-Chyuan (3) Mr. Kachachan Mongkoncharoean and (4) Ms. Chen, Yi-Ju

The Chairman proposed the Meeting to vote on the election of the abovementioned directors by person as follows:

**5.1 Mr. Puttipan Tayarachkul (Director)**

**Resolution:** The Meeting resolved that Mr. Puttipan Tayarachkul be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 681,349,253 votes approving (99.6969%) / 2,071,200 vote disapproving (0.3031%) / 0 votes abstaining / and no void ballots.

**5.2 Mr. Tu, Shu-Chyuan (Director)**

**Resolution:** The Meeting resolved that Mr. Tu, Shu-Chyuan be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 679,032,753 votes approving (99.3580%) / 4,387,700 vote disapproving (0.6420%) / 0 votes abstaining / and no void ballots.

**5.3 Mr. Kachachan Mongkoncharoean (Independent Director)**

**Resolution:** The Meeting resolved that Mr. Kachachan Mongkoncharoean be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is that is 683,420,453 votes approving (100%) / 0 vote disapproving / 0 votes abstaining / and no void ballots.

**5.4 Ms. Chen, Yi-Ju (Director)**

**Resolution:** The Meeting resolved that Ms. Chen, Yi-Ju be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 681,349,253 votes approving (99.6969%) / 2,071,200 vote disapproving (0.3031%) / 0 votes abstaining / and no void ballots.

**Agenda 6 To consider approving the remuneration of the Company's directors, the Audit Committee's member and Sub-Committees' member for the year 2021**

The Chairman informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 34 in the Articles of Association of the Company, directors are eligible to receive payment from the Company in the form of allowance, remuneration, reward, bonus or other benefits in accordance with the Articles of Association of the Company or the Shareholders' Meeting. The Shareholders' Meeting may fix the payment, or set out guidelines for the remunerations each year, or set out conditions which will take effect until revised. Above and beyond that, the directors shall get remuneration as specified in the Company's regulation. However, this aforementioned payment shall not affect the Company's employees which are elected as the Company's directors. The benefits received as the Company's employees shall remain in any case.

The Board of Directors agrees to propose the Shareholders' Meeting to consider approving the remuneration of the Company's directors, Audit Committee's members and Sub-Committees' members for the year 2021 at the total amount not exceeding THB 4,500,000. For transparency as per the normal practice of good corporate governance, it is considered appropriate by the Board of Directors to propose the Shareholders' Meeting for consideration the following 2021 remunerations of the directors, Audit Committee's members, and Sub-Committees' members of the Company:

Remuneration of the Company's directors/ Audit's Committee's members/ Sub-committees' members	Position	2021 (Year of Proposal) (THB/Meeting)	2020 (THB/Meeting)
1. Company's directors	Chairman	60,000	60,000
	Director	30,000	30,000
2. Audit's Committee's members	Chairman	40,000	40,000
	Member	30,000	30,000
3. Nomination and Remuneration Committee	Chairman	30,000	30,000
	Member	25,000	25,000
4. Corporate Governance Committee	Chairman	25,000	25,000
	Member	20,000	20,000
5. Legal Risk Management Committee	Chairman	25,000	25,000
	Member	20,000	20,000
6. Operational Risk Management Committee	Chairman	25,000	25,000
	Member	20,000	20,000
<b>Total Remunerations for the Company's directors/ Audit's Committee's members/ Sub-Committees' members</b>		<b>Not exceeding 4,500,000 THB</b>	<b>Not exceeding 4,500,000 THB</b>

Remark: Executive members of the Committees (item no.3–6) shall not be remunerated from the meeting attendance.

There was no further questions and comments raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the remuneration of the Company's directors, the Audit Committee's member and Sub-Committees' member for the year 2021. This was in accordance with the amount not less than two-thirds of shareholders attending and voting right, that is 676,449,302 votes approving (100%) / 0 vote disapproving / 0 votes abstaining and no void ballots.

**Agenda 7 To consider approving the appointment of the Company's auditor and their remuneration for the year 2021**

Mrs. Rawittha Pongnuchit – Audit Committee's Member informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 59 in the Articles of Association of the Company, the appointment of the Company's external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Securities and Exchange Commission limits the appointment of individual external auditors (but not the audit firm) of listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two-year break.

As proposed by the Audit Committee, it is considered appropriate by the Board of Directors to propose the Shareholders' Meeting to consider approving the following certified public accountants from KPMG Phoomchai Audit Co., Ltd. to be chosen as the Company's Auditor for the year 2021:

<u>Name of Auditor</u>	<u>CPA Registration No.</u>	<u>Number of Audited year</u>
1. Mr. Banthit Tangpakorn	8509	1 Year (2020)
2. Ms. Marisa Tharathornbunpakul	5752	3 Years (2016-2017, 2019)
3. Mr. Watchara Pattarapitak	6669	1 Year (2018)

The Board of Directors also agrees to propose the Shareholders' Meeting to consider approving the Auditor's remuneration from auditing the Company and the Subsidiary for the year 2021 at the amount totaling THB 2,610,000, decreasing THB 130,000 or 4.74%, when compared to their remuneration for the year 2020. The aforementioned certified public accountants do not have any relationship with the Company or the Subsidiary or Management or any shareholder of the Company.

**Comparison of the Auditor's remuneration within the past 2 years**

	<b>2021 (Year of Proposal)</b>	<b>2020</b>	<b>Decrease in Remuneration from the Previous Year</b>
<b>Company's Auditor</b>	KPMG Phoomchai Audit Co., Ltd.	KPMG Phoomchai Audit Co., Ltd.	THB 130,000 4.74%
<b>Remuneration from auditing the Company and the subsidiary</b>	THB 2,610,000	THB 2,740,000	

**Remark:** The abovementioned remuneration excludes the expenditure incurred with respect to traveling expense, upcountry accommodation, allowance, and other expenses.

There was no further questions and comments raised by the shareholders. Mrs. Rawittha Pongnuchit proposed the Meeting to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the appointment of the Company's auditor and their remuneration for the year 2021. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 683,420,453 votes approving (100%) / 0 vote disapproving / 0 votes abstaining / and no void ballots.



**Agenda 8 Others matters**

The Chairman concluded that the meeting was complete all agenda and then offered opportunities for shareholders to make inquiries and express their opinions. There were questions and comments expressed by attending Shareholders as follows:

**Mr. Nath Watcharamethivoranun - Representative of Thai Investors Association**

The COVID-19 situation makes consumers buy products through E-Commerce channels, is it possible that Shopee or Lazada will sell products directly to customers?

**Ms. Sutida Mongkolsuthree – Chief Executive Officer**

Synnex has good relationships with Shopee and Lazada. Both Shopee or Lazada buy directly from Synnex at dealers' prices. They run their own promotional campaigns. In addition, many Brand Official Stores on Shopee and Lazada asked Synnex to manage their stocks. Products sold through Synnex can be identified by "Trusted by Synnex" logo and there is a warranty of after-sale services. Customers can bring the products to any Synnex Service Center nationwide for after-sale services. In addition, the Company has been entrusted by Xiaomi, who appointed Synnex as an after-sale service provider for Xiaomi products. In addition to providing after-sale services, Synnex provides warehouse service as well.

**Mr. Somchai Phatarapanusak - Shareholder**

1. How does Chip Shortage affect the company?
2. What are the differences between Synnex and Com7?


**Ms. Sutida Mongkolsuthree – Chief Executive Officer**


1. The Chip shortage has affected many industries and is part of the reason behind insufficient supply of many products in Synnex, resulting in a 7% drop in sales. The situation is expected to improve by the middle of this year.
2. Synnex is a Distributor. Com7 is a Dealer who purchases products through Synnex as Synnex is a large importer and distributor of various types of products in Consumer Market. Besides Com7, who purchases directly from Apple, other Apple retailers purchase Apple products from Synnex.



There were no additional issues or submitted questions, the Chairman thus thanked to shareholders and subsidiary and closed the Meeting.

**The Meeting was adjourned at 11:00 a.m.**

(Signed)  Chairman of the Meeting  
(Mr. Supant Mongkolsuthree)  
Chairman

(Signed)   
(Mr. Puttipan Tayarachkul)  
Director and Corporate Secretary