



March 26, 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

To: The Shareholders of Vintcom Technology Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders
 2. Annual Report for the year 2020 can be download by scanning the QR Code and Notification of Meeting
 3. Profile of the proposed directors to replace those who will retire by rotation
 4. Profile and Work Experience of the Auditor
 5. Capital Increase Report Form (F 53-4)
 6. Information Memorandum on Issue and Offering of New Ordinary Shares of the Company through Private Placement
 7. Articles of Association of the Company relating to the Shareholders' Meeting
 8. How to proxy, registration documents and evidence required for attending E-AGM
 9. Definition of independent directors and the information of the Company's Directors who represent to be a proxy in the AGM 2021
 10. Proxy Forms

The Board of Directors resolved to convene the 2021 Annual General Meeting of Shareholders on Thursday, April 29, 2021 at 2.00 p.m. by organizing the meeting through Electronic Media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other laws and relevant regulations, which will be broadcasted from the Company's meeting room 2nd floor, Serm-Mit Tower, Sukhumvit 21 Road, North-Klongtoey Sub-District, Wattana District Bangkok to consider the following agendas:

Agenda 1. To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders

Purpose and Reason The 2020 Annual General Meeting of Shareholders that was held on July 24, 2020 and has prepared minutes of such meeting, a copy of which is submitted to the shareholders together with this notice of the meeting and is also publicized on the Company's website at www.vintcom.co.th. Details are as presented in the copy of the minutes of the 2020 Annual General Meeting of Shareholders in Enclosure 1.

Opinion of BOD The 2020 Annual General Meeting of Shareholders that was held on July 24, 2020 is accurately taken and should propose to the 2020 Annual General Meeting of Shareholders as the Enclosure No.1.

Voting This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.



- Agenda 2.** To acknowledge the results of operations of the Company for the year 2020
- Purpose and Reason The Company's operational result and major event for the year ended December 31, 2020 has been summarized as the Enclosure No. 2 of this invitation to the 2021 Annual General Meeting of Shareholders.
- Opinion of BOD The Shareholders should acknowledge the Company's operational result for the fiscal year ended December 31, 2020.
- Voting - To acknowledge, no voting -
- Agenda 3.** To consider and approve the audited financial statements for the year ended December 31, 2020
- Purpose and Reason In compliance with Section 112 of Public Limited Companies Act B.E. 2535 (including any amendment thereto) ("Public Limited Companies Act"), which prescribed that the Company shall prepare the balance sheet and income statement as of the last day of the accounting cycle to be proposed to the Annual General Meeting of Shareholders for approval; the Company thereof prepared the 2020 financial statements as at December 31, 2020, with details as presented in Enclosure No. 2 which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors.
- Opinion of BOD The Board of Directors approved to propose the shareholders meeting to consider and approve the financial statements for the year ended December 31, 2020 which has been audited by certified auditor, reviewed by Audit Committee and approved by the Board of Directors.
- Voting This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.
- Agenda 4.** To consider and approve the appointment of the directors to replace the directors who will be retired by rotation
- Purpose and Reason According to Section 71 of Public Limited Companies Act and Article 16 of the Company's regulations, which prescribed that: at every annual general meeting, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire from office. Directors who had been retired by rotation may be reelected to hold office. Directors who are to retire from office in the first and second years after the registration of the company shall be drawn by lots. In the subsequent years, directors who have been holding office for the longest period of time shall retire; and with respect to the fact that this 2021 Annual General Meeting of Shareholders was the second meeting of the Company after registration as a public



limited company, directors who shall retire by rotation according to the drawing of lots were as follows:

1. Mr. Narong Intanate Chairman of the Board of Directors and Member of the Nomination and Remuneration Committee
2. Mr. Sopon Punyaratabandhu Director
3. Mr. Kriengkrai Boonlert-u-thai Independent Director, Member of the Audit Committee and Member of the Risk Management Committee

For nominating the directors, the Company allows the shareholders to nominate qualified persons to be elected as the director according to the nomination procedure in advance between November 18, 2020 to January 18, 2021 in accordance to the rules and procedures on the Company's website. Moreover, the Company also posted such invitation in the Stock Exchange of Thailand's electronics channel and it appears that no shareholder has nominated any qualified persons to be elected as the Company's director.

The Nomination and Remuneration Committee has thoroughly considered and selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year and considers that the three persons are fully qualified as directors according to the Public Limited Company Act and have no prohibited characteristics to be appointed as directors in accordance with the regulations of the Securities and Exchange Commission ("SEC"). They also have qualifications working experiences and expertise which shall be beneficial to the Company's business operation. Moreover, the Nomination and Remuneration Committee has considered and ensured that the independent director according to the Company's regulation and also has knowledge, competence, experience and proficient in business administration as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

Opinion of BOD

The Board of Directors excluding the directors who are proposed for re-election, conducted its review of the screened process under the Company's nomination policy and ruled that the nominated directors are fully qualified as directors and propose the shareholders meeting to consider and approve of the appointment of the foregoing persons to reassume the position of directors and other sub-committee for another term of office, concerning the fact that the three aforementioned persons are competent, experienced, and beneficial to the Company's operations, with qualifications and without



any disqualifications according to related laws.

(the profiles of those three persons had been shown in Enclosure No. 3)

Voting

This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

Agenda 5.

To consider and approve the director's remuneration

Purpose and Reason

According to Section 90 of Public Limited Companies Act and Article 22 of the Company's regulations, which prescribed that directors shall be entitled to receive remuneration from the company in the forms of bonus, meeting allowance, or other forms of remuneration in accordance with the resolution of the meeting of shareholders. The Nomination and Remuneration Committee considered the directors remuneration of year 2021, by reviewing all appropriate factors and comparing them with the average fees paid in the industry and companies with the same size of revenue, responsibilities and current economic situation and after due consideration, it was deemed appropriate to propose to the Meeting for approval of the directors' remuneration for the year 2021 have been proposed at the amount not exceed Baht 3,000,000 as detailed below:

Proposal	Remuneration (Baht)			
	Monthly Remuneration (Exiting Rate)	Monthly Remuneration (Proposed Rate)	Meeting Attendance per Time (Exiting Rate)	Meeting Attendance per Time (Proposed Rate)
- Chairman	15,000	Remained the same	15,000	Remained the same
- Chairman of the Audit Committee	20,000		20,000	
- Chairman of the Nomination and Remuneration Committee	-		15,000	
- Chairman of the Risk Management Committee	-		15,000	
- Directors	15,000		15,000	
- Audit Committee	-		15,000	
- Nomination and Remuneration Committee	-		15,000	
- Risk Management Committee	-		15,000	
The Annual bonus	Base on the company's operating result			
Non-financial remuneration	-None-			



Opinion of BOD

The Board of Directors has considered based on the scope of responsibilities, it was therefore deemed appropriate to propose the shareholders meeting to consider and approve the director's remuneration for the year 2021 in accordance with the details as proposed in all matters.

Voting

This agenda will be approved with the voting not less than two-third of shareholders who present at the meeting.

Agenda 6.

To consider and approve the appointment of auditor and determination of auditor's remuneration for the year 2021

Purpose and Reason

According to Section 120 of Public Limited Companies Act, which prescribed that the annual general meeting of shareholders shall appoint an auditor and determine the auditing fees of the company every year, and in appointing the auditor, the former auditor may be reappointed; it was therefore deemed appropriate to propose to the Meeting for approval of the appointment of the Company's auditors from KPMG Phoomchai Audit Company Limited, as follows:

1. Miss Vilaivan Pholprasert Auditor Registration No. 8420 and/or
2. Miss Marisa Tharathornbunpakul Auditor Registration No. 5752 and/or
3. Mr. Bundit Tangpakorn Auditor Registration No. 8509

And to propose to the Meeting for approval of the auditing fees of the Company for the accounting period ending December 31, 2021, as follows:

Annual auditor's fee for the year ended December 31, 2021	1,930,000 Baht
Quarterly auditor's fee (Ended March 31, 2021, June 30, 2021, and September 30, 2021)	600,000 Baht
Total Auditing Fees	2,530,000 Baht

Comparative information on the payment of Auditor's remuneration in the previous year can be shown in the following table.

Details	2019	2020	2021 (Proposed year)	2020/2021 Increase (Decrease)
Audit fees	2,450,000	2,530,000	2,530,000	-
Non-audit fee	none	none	none	-

The profiles of the auditors are appearing in Enclosure 4. The nominated auditors, as stated above, have no relationship with, or any interest in the Company, the Company's



subsidiaries, the executives, the major shareholders, or any related person of the aforesaid persons. Therefore, they are able to audit and comment on the financial statement of the Company independently. Miss Vilaivan Pholprasert was appointed as the Company's auditor in 2021 for the first year.

The audit committee has considered to appoint auditor from KPMG Phoomchai Audit Company Limited as Company's auditors for the year 2021 and the audit fee for the year 2021 is appropriated for the scope of the audit.

KPMG Phoomchai Audit Company Limited also nominated to be the auditor(s) for the Company's subsidiaries for the fiscal year 2021 except for certain foreign subsidiaries who, due to legal restriction and/or the amount of transactions involves and/or the audit fee, are not able to do so. However, the Board of Directors ensures that the consolidated financial statement will be prepared and submitted duly and completely.

Opinion of BOD

The Board of Directors approved to propose the shareholders meeting to consider and approve the appointment of auditor and determination of auditor's remuneration for the year 2021 in accordance with the details as proposed in all matters.

Voting

This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

Agenda 7.

To consider and approve the dividend payment for 2020 and the appropriation of profits as legal reserve

Purpose and Reason

According to the Company's dividend policy, the payment of dividend to shareholders shall not be less than 50 percent of the Company's net profit after deducting income taxes and all types of legal reserves based on the Company's financial statements; and pursuant to Section 116 of Public Limited Companies Act and Article 45 of the Company's regulations (in summary), the company shall allocate no less than 5 percent of its annual net profit less the accumulated deficit brought forward (if any) to a reserve fund until such fund attains an amount of no less than 10 percent of the registered capital.

As of December 31, 2020, the Company had the net profit from the separated financial statements of 89,722,094 Baht, however, the Company's reserve fund has already reached 10 percent of its authorized capital; it needs not to allocate such statutory reserve fund in this General Meeting of Shareholders.



The following table shows the dividend comparison with the previous year.

Detail	2018	2019	2020 (Proposed year)
Net profit (Baht)	58,539,043	66,778,204	89,722,094
Number of shares (shares)	300,000,000	300,000,000	300,000,000
Dividend payment (Baht per share)	0.12	0.16	0.20
Total dividends payment (Baht)	36,000,000	48,000,000	60,000,000
Dividend payment ratio (Percent)	61.50	71.88	66.87

The proposed rate of the dividend payment is in line with the Company's dividend payment policy

Opinion of BOD

The Board of Directors proposed to the Meeting for approval of 2020 dividend payment from the 2020 net profit at the rate of Baht 0.20 per share, or equivalent to Baht 60,000,000. The ratio of dividend per net profit of the separated financial statements shall be equal to 66.87 percent which is consistent with the Company's policy on dividend allocation, the Board of Directors Meeting of the Company No. 5/2020 held on August 13, 2020 approved the interim dividend payment from the operating results for the six-month period ended June 30, 2020 at the rate of Baht 0.10 per share on 11 September 2020 amounting to Baht 30,000,000, the final dividend to be paid is Baht 0.10 per share, totaling Baht 30,000,000. The record date for the shareholders for rights to receive dividend is March 8, 2021, and the dividend payment date is on May 19, 2021.

In this regard, the rights to receive the dividend and the legal reserve is subject to the approval for 2021 Annual General Meeting of Shareholders.

Voting

This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

Agenda 8.

To consider and approve the increase of the Company's registered capital and the amendment to Clause 4. of the Memorandum of Association to be consistent with the increase of the Company's registered capital

Purpose and Reason

The Board of Directors Meeting of the Company No. 1/2021 held on February 21, 2021 approved was given to propose the shareholders meeting to consider and approve the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share for offering to specific investors through private placement



as part of the payment for the ordinary shares in I-SECURE Co., Ltd. ("I-SECURE") acquired by the Company as per the approval given by the Extraordinary General Meeting of Shareholders of the Company No. 1/2018, held on October 12, 2018. The details are shown in the Capital Increase Report Form (F53-4) (Enclosure 5).

Opinion of BOD

The Board of Directors proposed to the Meeting for approval the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share with the details as proposed in all matters and amend clause 4. of the Company's Memorandum of Association to be in accordance with the increase of registered capital as follows:

"Clause 4. Registered capital	Baht 153,502,600	(Baht one hundred fifty-three million five	
		hundred two thousand six hundred)	
	Divided into	307,005,200 shares	(three hundred seven million five thousand
			two hundred shares)
	Par value	Baht 0.50	(fifty satang)
	Consisting of:		
	Ordinary shares	307,005,200 shares	(three hundred seven million five
			thousand two hundred shares)
	Preferred shares -	shares	(- shares)"

Voting

This agenda will be approved with the voting not less than three quarters of shareholders who present and vote at the meeting.

Agenda 9.

To consider and approve the allotment of newly issued ordinary shares for offering through private placement to specific investors

Purpose and Reason

As a result of the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share with the detailed in Agenda 8. The Company is necessary to consider and approve the allotment of the Company's newly issued ordinary shares for offering through private placement to two specific investors, namely WPS Company limited ("WPS") and WPS MSSP Limited ("WPS MSSP") at an offering price of Baht 5.71 per share making up a total offering value of Baht 39,999,692. This constitutes the final installment of share payment according to the agreement on acquisition of shares in I-SECURE Company Limited ("I-SECURE") as approved by the



Company's Extraordinary General Meeting of Shareholders No. 1/2018. The details of such share allotment are as follows:

- (1) Allotment of 3,572,700 newly issued ordinary shares with a par value of Baht 0.50 per share to WPS as part of the payment of consideration for the acquisition of 203,999 shares in I-SECURE which WPS has offered as payment for the Company's newly issued ordinary shares instead of cash payment; and
- (2) Allotment of 3,432,500 newly issued ordinary shares with a par value of Baht 0.50 per share to WPS MSSP as part of the payment of consideration for the acquisition of 196,000 shares in I-SECURE which WPS MSSP has offered as payment for the Company's newly issued ordinary shares instead of cash payment.

However, after such offering of the Company's newly issued ordinary shares, WPS and WPS MSSP will become the Company's shareholders, holding 1.16% and 1.12% of the total number of paid-up shares of the Company respectively or an aggregate amount of 2.28% of the total number of paid-up shares of the Company (after registration of the increase in the Company's paid-up capital). In this regard, there will not be any nomination of representatives of such shareholder group to serve as the Company's directors and/or executives. Therefore, both WPS and WPS MSSP are not considered as the connected persons of the Company and, hence, the said issue and offering of the Company's new ordinary shares through private placement does not constitute a connected transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended).

The offering price of the Company's newly issued ordinary shares through private placement of Baht 5.71 per share is a clearly determined price and is not lower than 90% of the market price in accordance with the regulations under the Notification No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement dated October 28, 2015 (as amended) ("**Notification No. TorChor. 72/2558**"). The market price for the offering of newly issued ordinary shares of the Company is calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand ("**SET**") during 15 consecutive business days before the date on which the Board of Directors' meeting of the Company resolved to propose such shareholders' meeting to consider and approve the issue and offering of new ordinary shares of the Company through private placement (i.e. between January 29, 2021 and



February 19, 2021), which is equal to Baht 5.71 per share (source: the SET's www.setsmart.com).

Moreover, the said offering of the Company's newly issued ordinary shares through private placement will not lead to the requirement of any person to make a tender offer for all securities of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

In the event that the offering price of the Company's newly issued ordinary shares through private placement is lower than 90% of the market price of the Company's shares before the SET's approval of those newly issued shares as listed securities (the market price is calculated based on the weighted average price of the Company's shares traded on the SET during a period of at least seven consecutive business days but not more than 15 consecutive business days before the first date of such offering of the Company's newly issued ordinary shares), the Company has duty to prohibit WPS and WPS MSSP from selling the Company's newly issued ordinary shares, which they have acquired from such offering, within a period of one year from the commencement date of trading of the Company's newly issued ordinary shares (Silent Period). After a lapse of six months from such commencement date of trading of the Company's newly issued ordinary shares, WPS and WPS MSSP can sell an amount of 25% of the total number of those lock-up shares, which is in conformity with the regulations under the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary Shares or Preferred Shares Issued for Capital Increase B.E. 2558 dated May 11, 2015.

The details of the Board of Directors' opinion and the details of the issue, offering for sale, and allotment of new ordinary shares of the Company, as well as the objectives of the issue of new ordinary shares are presented in the Information Memorandum on Issue and Offering of New Ordinary Shares of the Company through Private Placement (Enclosure 6) and the Capital Increase Report Form (F 53-4) (Enclosure 5).

This agenda is a continuation of the previous agenda. Therefore, the Board of Directors' meeting resolved to propose the shareholders' meeting of the Company to consider and approve the authorization of the Board of Directors or the Executive Committee or the Managing Director or the person designated by the Board of Directors or by the Executive Committee or by the Managing Director as the authorized person to perform any acts in relation to the issue, offering for sale, allotment and subscription for such newly issued ordinary shares of the Company, including the following acts:



- (1) Consideration and determination of any other details related to the issue and offering of the Company's new ordinary shares through private placement, including, but not limited to, determination of the offering period and other relevant conditions and details in order to comply with the laws, rules and regulations governing the issue and offering for sale of securities.
- (2) Determination and change of the date of share subscription and date of offering for sale of the newly issued ordinary shares, the share payment, and other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.
- (3) Signing, amendment, change, contact or filling of information in the documents and applications for approval together with evidence necessary for and relevant to the issue, offering for sale, allotment, subscription and delivery of such newly issued ordinary shares, including the contact with and submission of the applications, documents and evidence to the Ministry of Commerce, the SEC, the SET, government agencies or other related agencies and the listing of the Company's newly issued ordinary shares on the SET, with the authority to perform any other necessary and appropriate acts to ensure that the issue, offering for sale and allotment of the Company's newly issued ordinary shares through private placement could be accomplished.
- (4) Registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, with the authority to perform all necessary acts according to the order of the Registrar to ensure that the said registration could be completed. In this regard, it is required that the Company must complete the offering for sale of its shares within the period approved by the shareholders' meeting, but not more than three months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company; or that the Company must complete the offering for sale of its shares within 12 months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company in the case where the shareholders' meeting explicitly passes a resolution that, upon a lapse of such three-month period, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period in accordance with the provisions set forth in the Notification No. TorChor. 72/2558.

Opinion of BOD

The Board of Directors proposed to the Meeting for approval the allotment of the Company's newly issued ordinary shares for offering through private placement in an amount of not exceeding 7,005,200 shares with a par value of Baht 0.50 per share at an



offering price of Baht 5.71 per share, making up a total offering value of Baht 39,999,692 and the authorization of the Board of Directors or the Executive Committee or the Managing Director or the person designated by the Board of Directors or by the Executive Committee or by the Managing Director as the authorized person to perform any acts in relation to the issue, offering for sale, allotment and subscription for such newly issued ordinary shares of the Company with the details as proposed in all matters.

Voting

This agenda will be approved with the voting not less than three quarters of shareholders who present and vote at the meeting, excluding votes of the shareholders who have an interest.

Note

There are no shareholders who have interests in this agenda, which has no right to vote according to Public Limited Companies Act.

Agenda 10. Other matters (if any)

The Record Date on which the Company relied to determine the names of shareholders who have the right to attend the 2021 Annual General Meeting of Shareholders was on March 8, 2021 and the Company invited shareholders to propose matters, which they deem necessary, to be included as an agenda of the 2021 Annual General Meeting of Shareholders during a period of November 18, 2020 to January 18, 2021 in accordance to the rules and procedures on the Company's website. Moreover, the Company also posted such invitation in the Stock Exchange of Thailand's electronics channel. However, the Company did not receive any proposals in accordance with the Company's regulation from shareholders.

The registration and vote counting at the 2021 Annual General Meeting of Shareholders shall be made through the electronic means with "IR Plus AGM" application, please download application "IR Plus AGM" from App Store or Google Play Store and prepare the Notification of Meeting (Enclosure 2) and the registration documents (Enclosure 8) for submitting the registration documents through "IR Plus AGM" application between April 9, 2021 to April 29, 2021. The registration documents will be reviewed to verify the identification of the shareholders. The shareholders will obtain the notification from the "IR Plus AGM" application and PIN code will be able to be created by the shareholder for logging into the E-AGM meeting. The shareholders will be able to log in the electronic meeting system on the date of the Meeting from 1.00 p.m. onwards.

For convenience, the shareholders who wish to attend the meeting to consider authorizing the Company's independent directors (profiles of the independent directors are set out in Enclosure 9) to vote on shareholders' behalf according to the Proxy Form B (Enclosure 10), in which shareholders can specify his/her voting request for all agendas in advance. In such case, the advance registration for the 2021 Annual General Meeting of Shareholders is required. The shareholders shall complete and submit the registration documents (Enclosure 8) to the Company by



5.30 p.m. on April 23, 2021 at:

Vintcom Technology Public Company Limited
Company Secretary Department
159/21 Serm-Mit Tower, Unit 1401, 14th Floor, Sukhumvit 21 Road,
North-Klongtoey Sub-District, Wattana District Bangkok 10110

Any questions or comments concerning of the Meeting may be sent to the Company in advance of the Meeting via e-mail: q_a@vintcom.co.th and the shareholders may download the Invitation to the 2021 Annual General Meeting of Shareholders including the relevant meeting documents, proxy forms and registration guide for the E-AGM meeting as specified in Enclosure 8 and the Company's website <https://www.vintcom.co.th/agm2564>

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and date.

Your Sincerely

- Signature-

(Mrs. Songsri Srirungroungjit)
Managing Director