



CHRISTIANI & NIELSEN

Minutes of the Annual General Meeting of Shareholders No. 87 Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 15 July 2020 at 10:30 a.m. via electronic devices broadcasted from Company Head Office at 727 La Salle Road, Bangna Tai, Bangna District, Bangkok Thailand.

Preliminary

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting.

Chairman informed that today, the meeting's venue has changed the Company established a remote meeting via electronic media (E-meeting) to reduce and prevent the chance of Corona infections (COVID-19) as announced according to the Ministry of Information and Communication Technology on Security and Safety Standards of Meetings via electronic media A.D. 2563 and established measures in accordance with the Corona 19 Disease (COVID-19) Control for conference meetings according to Department of Disease Control, Ministry of Public Health No. 11 dated 14 June 2020 in all respects.

The Chairman assigned Mr. Surasak Osathanugraha (Director and Company Secretary) to introduce to the Meeting the Chairman, Chairman of Sub-committee, Directors, Executive Directors and Management totaling 12 person equivalent to 100 percent of total directors of the Company. Mr. Surasak also introduced auditor and legal advisor. These persons are as follows:

Directors

1. Mr. Santi	Grachangnetara	Chairman of the Board of Directors
2. Mr. Kasemsit	Pathomsak	Independent Director Chairman of Audit & Corporate Governance Committee Chairman of Remuneration Committee Chairman of Nomination Committee
3. Mrs. Nampung	Wongsmith	Independent Director Chairperson of Risk Management Committee Audit & Corporate Governance Committee Member
4. Mr. Kris	Thirakaosal	Independent Director Audit & Corporate Governance Committee Member Remuneration Committee Member Nomination Committee Member
5. Mr. Suriyon	Tuchinda	Independent Director Audit & Corporate Governance Committee Member
6. Mr. Suphon	Tubtimcharoon	Independent Director
7. Mr. John	Heinecke	Director

Executive Directors and Management

1. Mr. Khushroo	Wadia	Managing Director Director Executive Director Risk Management Committee Member
2. Mr. Surasak	Osathanugraha	Assistant to Managing Director Director Company Secretary Executive Director Risk Management Committee Member
3. Mr. Vites	Ratanakorn	Operations Director Director Executive Director
4. Mr. Kirit	Shah	Director Executive Director Remuneration Committee Member Nomination Committee Member
5. Mr. Ishaan	Shah	Director Executive Director

Auditor

Ms. Kamoltip	Lertwitworatep	Certified Public Accountant (Thailand) No. 4377
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Legal Advisor

Ms. Weerada	Techatarawanich	Suthee Phongpaiboon Law Office
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The Chairman informed the Meeting that according to good governance policy, the Company provided an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders 2020 (AGM) via Company's website during 1 October 2019 to 31 December 2019 and the same was extended from 20 April 2020 to 11 May 2020. No Agenda items were proposed from Shareholder, and the Board resolved to fix 10 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 86 in Company's website (www.cn-thai.co.th) since 12 June 2020, which is in accordance with good governance policy.

Chairman asked **Mr. Surasak** to inform about voting procedures and vote casting.

Mr. Surasak informed about voting procedures as follows:

1. Shareholders shall cast the votes for Agenda Item numbers 1 to 10 except Agenda Item No. 2 was for acknowledgement. For other Agenda items, the Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item as per Guidelines for attending the E-AGM previously send to the Shareholders. The system will automatically count your vote and report the votes on the screen.
2. One shareholder will have one vote. If no one casts a vote for disapproval or abstention, the Agenda item would then be considered as approved. The company had improved the procedures in submission of Invitation Letter and voting procedures as follows:

2.1 Improvement of submission of Invitation Letter

The submission of Invitation Letter still adheres to the guidelines of participation in reducing the use of paper for environment preservation by facilitating the Shareholders to access information related to AGM via electronic devices namely smart phone or computers anytime and anywhere. To reduce the cost of delivering Invitation Letter, the Company also improved its delivery system by using QR Code which included the following necessary documents:

- Attachment No. 1 Invitation Letter including details of the Meeting's date, month, year, number of shares and guidelines for obtaining information via QR Code or on Company's website along with contact details in case of requesting to receive the meeting documents.
- Attachment No. 2 Details of Agenda Items and the summary of Board of Directors' opinion in each Agenda Item.
- Attachment No. 3 Proxy Form B

After receiving the E-AGM Registration Form or Proxy Form B within 8 July 2020, the Company's IR Department sent the E-mail providing the User Name and Password together with Weblink to join the E-AGM. Any shareholders who liked to receive any hard documents for the Meeting or Annual Report in hard copy, the Company delivered via express mail for the benefit of attending this meeting.

2.2 Meeting Regulations and Voting Procedures

2.2.1. Implementation of the Company's corporate governance policy

- Invitation to shareholders to propose important matters included as an Agenda Item in the AGM 2020, including the criteria for nominating a qualified person in accordance with the Company's regulations to be considered as a director and the criteria for sending questions for the meeting in advance during 1 October 2019 to 31 December 2019. The same was extended from 20 April 2020 to 11 May 2020. However, no shareholders proposed the matter to be included in the agenda or proposed a list of any suitable persons to be elected as a director or sent questions for the meeting to the Board of Directors.
- Published documents of AGM 2020, on Company's website since 12 June 2020 which is in advance of the meeting date by sending a short notice of the meeting. Shareholders could access the full details including Annual Report via QR Code. Shareholders could send questions in advance to the Company from 12 June 2020 to 13 July 2020.
- The Board of Directors set the Record Date to determine the list of shareholders who are eligible to attend the AGM 2020 on 29 May 2020.
- With the situation of the Corona epidemic (COVID-19), the Board of Directors Meeting No. 450, held on 14 May 2020, resolved to adjust the format of the meeting to be remote via



electronic media, as announced by the Ministry of Information Technology and recommendations from the Department of Disease Control, Ministry of Public Health to reduce and prevent the likelihood of spreading the disease, instead of holding a regular physical meeting by encouraging shareholders to appoint an independent director as their proxy. The shareholders could attend the meeting and send the questions to the directors in real time on the meeting date, which encourages the shareholders' rights to attend the meeting in accordance with the principles of good corporate governance.

2.2.2 Meeting Regulations

- Shareholders attending the Meeting in person, were requested to please fill out the information and sign the E-AGM registration form and shareholders wishing to appoint a proxy for attending the meeting and voting, also were requested to please fill out the proxy form, including identification documents and sending a copy of those documents and questions for the meeting in advance to help the Board answer between 12 June – 13 July 2020 to IR Department (ir@cn-thai.co.th). Upon receiving the document to confirm attendance, the staff brought the shareholders' e-mail information into the system for registration in Quidlab E-Meeting & Voting System to access the meeting and they could send additional questions or issues on each Agenda via Quidlab E-Meeting & Voting System in Real Time.
 - Attendance via Quidlab E-Meeting & Voting System to view and listen the AGM will receive detail and Weblink. After registration in the Quidlab E-Meeting & Voting System and successfully completed the authentication process, Shareholders can download the registration and use of Quidlab E-Meeting & Voting System via e-mail sending to shareholders or download from http://www.cn-thai.co.th/investor_en.php
 - In the Meeting, the Agenda will be considered chronologically as it appeared in the notice submitted to the shareholders. The information will be presented for each agenda and will allow shareholders to ask questions before voting on that agenda. In case of shareholders/proxies wishing to ask questions or express opinion, please type questions or express opinions with name-surname before asking questions or making comments (in case of being proxy holder, please type in chat screen or sending a voice message the name of the proxy to the meeting for additional information). Any shareholders who have questions which do not correspond to the current Agenda item that is being considered, please wait for the final part of the meeting instead.
 - In each Agenda item, Chairman will propose to the meeting to consider and vote on each agenda item, which will ask the meeting whether any shareholders disagree or have other opinions or abstain. If any shareholders disagree or have other opinions or abstain, please type the name-surname and number of shares showing intention to disagree or abstain and send them via Quidlab E-Meeting and Voting System for staff to deduct the ballots in the said agenda item. In this regard, shareholders, who do not submit their requests, will be considered to have approved the said agenda item.
3. In counting the Votes, Disapprove and Abstain Votes shall be deducted from total Votes. Proxy with specific details that have been submitted, the Company would record the Votes for each Agenda item in the computer. The remaining Votes shall be considered as Votes of approval. Since this Shareholders' Meeting is E-Meeting, there will be no invalid ballot.
 4. Shareholders and proxy holders are gradually registered as they attend the meeting. The number of shareholders and proxy holders may be varied in each Agenda item.
 5. For Agenda 5, Appointment of Company's directors, the Company shall count every vote for approve, disapprove or abstain.



6. The resolution of the following Agenda items shall be as follows:
Agenda Item No. 6 - Directors' and Audit and Corporate Governance Committee's remuneration, the approved votes must not be less than 2/3rd of shareholders who are present in the Meeting and eligible to vote.
Agenda Item Nos. 8 and 9, - the approved votes must not be less than 3/4th of shareholders who are present in the Meeting and eligible to vote.
Other Agenda Items - approved by the majority votes of shareholders who are present in the Meeting and casting their votes.
7. Any Shareholder who would like to ask a question or needed clarification from directors or management, the Shareholder should give their name and surname for recording in the Minutes. The Shareholders can raise their questions in each Agenda item or after all the Agenda items have been considered.
8. In this Meeting, Ms. Wareeda Techatarnwanich from Suthee Phongpaiboon Law Office will be witness for the vote counting (Inspector) to ensure the transparency in accordance with law and Company's Articles of Association by checking shareholder's documents, meeting quorum, vote casting and checking on resolutions and vote counting in each agenda item.

Quorum

After the explanations made by Mr. Surasak, the Chairman informed that this Meeting is the Annual General Meeting of Shareholders No. 87 and announced that there were 30 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 749,860,940 shares equal to 72.9505 percent of the paid-up shares. The total number of shares is not less than 1/3rd of total paid-up shares, thus constituting a quorum pursuant to Article No. 12 of the Articles of Association of the Company.

The Chairman opened the Meeting and proceeded in accordance with the Agenda items announced in the Invitation Letter for AGM No. 87.

The Chairman proceeded with the Meeting as under:

Agenda 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 86 held on 22 April 2019

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 86 held on 22 April 2019, a copy of which was attached to the Invitation Letter earlier provided to the shareholders as Attachment 1 total 24 pages from pages 13-36 by (Eng. 19 pages from pages 11-29) going through the said Minutes page by page. A copy of the said minutes was submitted to the Stock Exchange of Thailand within 14 days from the date of the Annual General Meeting as prescribed by law and was disclosed on the Company's Website.

The Chairman asked the Meeting for questions and comments.

The Meeting had no questions or comments. The Chairman asked the Meeting to consider approving the Minutes of the Annual General Meeting of Shareholders No. 86. This agenda requires majority votes of the Shareholders attending the Meeting and casting their votes.

Resolution

The Meeting **unanimously** approved the Minutes of the Annual General Meeting of Shareholders No. 86 held on 22 April 2019 as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	749,860,940 votes	equivalent to 100.0000
Disapproved	- votes	equivalent to -
Abstained	- votes	equivalent to -
Voided	- votes	equivalent to -
Total	749,860,940 votes	equivalent to 100.0000

**Agenda 2****To acknowledge the Board of Directors' Report for the year 2019****The Chairman asked Mr. Khushroo Wadia, to proceed with this Agenda Item.**

Mr. Khushroo presented pictures of the interesting projects which were constructed by the Company and completed during the year 2019 as under:

After the presentation of projects completed in 2019, Mr. Khushroo further presented the Company's consolidated financial statements comparing year 2019 with year 2018 as under.

Consolidated Financial Statements	Unit : Million Baht			
	<u>2019</u>	<u>2018</u> <u>(Restated)</u>	Increase (Decrease)	% Increase (Decrease)
Construction Income	7,240	7,123	117	1.6%
Total Income	7,348	7,204	144	2.0%
Gross Profit	328	174	154	88.5%
<i>Percentage of Gross Profit</i>	4.5%	2.5%		
Provision for doubtful debts	-	213	(213)	(100%)
Total Admin. Expenses	329	354	(25)	(6.9%)
<i>Percentage of Admin Exp./Total Income</i> <i>(Excluding Bad Debts)</i>	4.5%	4.9%		
Net Profit (Loss) before tax	85	(333)	418	125.6%
Net Profit (Loss)	70	(369)	439	119.1%
Net Profit (Loss) per share (Baht/Share)	0.07	(0.36)	0.43	119.4%
Total Assets	6,721	5,774	947	16.4%
Total Liabilities	4,634	4,210	424	10.1%
Shareholder's Equity	2,087	1,564	523	33.4%
Backlog at the end of the year	12,696	12,644	52	0.4%
Backlog as of 31st March 2019	12,331			
Backlog as of 31st March 2020	11,047			

Mr. Khushroo further explained as under.

Construction Income and Total Revenues in year 2019 slightly increased from year 2018. Gross profits from operations increased by 154MB or 88.5% which is a significant increase when compared to last year. This was mainly due to better and efficient management of the projects and the reversal of the estimated expenses for construction projects that will not be incurred.

Administrative expenses reduced from 2018 by 25MB, mainly due to a decrease in legal fees due to the settlement of the legal dispute with a customer. In 2019, the Company had to set a reserve for severance pay according to the new Labour Protection Act.

Profit before tax significantly increased compared to the loss last year, whereby the increase was 418MB (as against loss) or 125.6%. Net profit for 2019 was 70MB, significantly increased by 439MB or 119.1% from the loss last year at 369MB. There was no reserve for doubtful accounts in year 2019 which was 213MB in year 2018. In addition, the gross profit for 2019 increased while the Admin. Expenses decreased, resulting in significant increase in net profit this year compared to last year.



Total Assets in 2019 increased by 947MB or 16.4% from 5,774MB in 2018 to 6,721MB in 2019. Total Liabilities increased from 4,210MB to 4,634MB or 10.1% and Shareholders' Equity increased from 1,564MB to 2,087MB or 33.4%.

Backlog as at the end of 2019 slightly increased when compared to the end of 2018. With the Corona Virus epidemic (COVID-19) which started in early 2020, the investment from private sector sharply dropped and there were low numbers of new projects open for bidding. Moreover, our construction projects are gradually completing and closing, resulting in the Backlog as at 31 March 2020 reducing from 31 December 2019. The effect of COVID-19 will be further explained after this presentation. The Company is now waiting to sign a contract with government for the construction of the Medical Hub Project, value around 4,000MB and when this contract is signed our backlog will increase. However, with the expectation that government will launch more infrastructure projects to bid in quarter 3 or 4 of this year, it will be the chance for the Company to increase its Backlog.

The comparison of construction by Sector and Type of Work between year 2018 and 2019 is as under.

Construction Income by Sector	Year 2019		Year 2018	
	Value Million Baht	Percentage	Value Million Baht	Percentage
Private Sector	5,625	78%	5,884	83%
Government & State Enterprise	1,614	22%	1,239	17%

Construction Income by Type of Work	Year 2019		Year 2018	
	Value Million Baht	Percentage	Value Million Baht	Percentage
General Buildings	2,570	36%	2,837	40%
Factories, Industrial	2,554	35%	2,703	38%
Petrochemical and Energy	901	12%	643	9%
Civil Works, Highways	832	11%	582	8%
Hotels & Residential	265	4%	255	4%
Commercial Buildings	117	2%	103	1%
Total	7,239	100%	7,123	100%

In 2019, revenue by sector comprised of 78% from private sector and 22% from government. Revenue by type of construction, 71% was from General Buildings, Factories and Industries, 12% from Petrochemical and Energy, 11% from Civil Works and Highways and the remaining comprised of Hotels & Residential and Commercial Buildings.

Mr. Khushroo Wadia further explained the effect of Coronavirus Epidemic (COVID-19) to the Company.

Thailand's construction business was affected by the COVID-19 like other countries in the world. Construction sites were forced to stop working. Projects owners were reconsidering their investment in new projects, including the projects during bidding process were put on the shelf or cancelled. Labour shortage occurred due to the restrictions of moving across the country. Supply chains were cut since there was no transportation of raw materials from manufacturing countries like China and Europe. Many companies were facing financial difficulties and cash-flow deficit.

For the Company, only few construction sites were affected by COVID-19 from migrant labour who travelled out of Thailand and could not come back, and delays to imported materials from China and Europe such as glass windows and some equipment imported by owners. The shortage of labour and cut-off supply chains resulted in delays to construction schedules. However, in our Contracts there is a provision for "Force Majeure" which entitles us to claim for extension of time but not the associated costs. The Company forecasts that this situation will carry on till next year. While we remain vigilant and keep close watch on the situation, we hope that government will launch economic stimulation



policies especially investments in infrastructure projects, which can create a lot of employment for the Thai work force.

For Company's bidding for new projects, it was severely affected by the world economic downturn due to the COVID Pandemic. Not many projects were open to bid, previously average proportion between tendered projects that we bid for and awarded was around 10:1 but for 1st Q/2020, the proportion was 32:1.

Currently, there are no new projects for high-rise buildings such as residential, commercial buildings and big shopping malls open to bid, since some are put on hold or canceled. In this situation, the construction company, who is specialized in these type of projects is now competing with us in bidding for Industrial Projects, which is our core strength. More competitors are coming in while less projects are open to bid resulting in severe competition. This situation can be expected to continue for a while.

After the presentation of the effect of COVID-19, Mr. Khushroo asked permission from the Chairman to allow Mr. Vites Ratanakorn, Operations Director to present the measures adopted at worksites to prevent the spread of COVID-19.

Mr. Vites Ratanakorn presented the measures adopted as a sample at a construction site for PTT Global Chemical Co., Ltd. in Rayong Province. These measures are in accordance with the Department of Disease Control, Rayong Province established for the construction work sites which has more than 100 workers. The measures in specific areas were audited by the Government authorities and found that the Company complied in all respects. Among other measures, there was temperature measurement before entering worksite, social distancing and some other additional measures. The Company adopted these measures and enforced at every worksite in Bangkok and Province to strictly follow the same.

After the presentation, the Chairman asked the Meeting for questions and comments.

Question - Ms. Suwanee Chiansirikraiwudhi, shareholder asked as follows:

For this year what will be the percentage of income from Government and from Private Sector

Answer - Mr. Surasak explained as under:

As previously reported in the latest Opportunity Day, the Company forecasts its revenue at 8,000MB which still remains unchanged. However, this forecast was made before the crisis of Corona virus epidemic and on the assumption that there will be no repeat of the epidemic in Thailand. Last year the revenue from Private Sector was 78% and Government 22%. We are now waiting for contract signing with Government for a Medical Hub Centre value of around 4,000MB and when construction starts there will be an increase in revenue from Government but there will be no significant change in the proportion.

Question - Ms. Teeranuch Phromchoti, Proxy holder from Thai Investor Association asked as follows: What is the Company policy or strategy for business continuity during the COVID-19 situation?

Answer - Mr. Surasak explained as under:

The effects of COVID-19 to the Company have already been explained by Mr. Khushroo Wadia, Managing Director in earlier part of this Agenda Item. The measures to prevent the spread of coronavirus in construction worksites have already been presented by Mr. Vites Ratanakorn, Operations Director. Moreover, these measures are enforced at all Company's worksites in order to prevent the spread of virus which may force the Company to shut down the construction worksites and may have adverse impact on Company's business. However, the Company had prepared a Business Continuity Plan (BCP) for this situation before it spread out till it became pandemic and later on some businesses were forced to shut down by Government.

The Meeting had no further questions or comments. The Meeting **acknowledged** the Board of Directors' report for the year 2019.

**Agenda 3****To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31st December 2019****The Chairman asked Mr. Surasak Osathanugraha to proceed with this Agenda Item.**

Mr. Surasak informed the Meeting that the Company's Financial Statements were made in conformity with the Financial Reporting Standards and have been audited by a certified public accountant. The Financial Statements have further been considered by the Audit and Corporate Governance Committee and the Board of Directors. The summary is as follows:

Descriptions	Unit: Million Baht	
	Year 2019	Year 2018 (Restated)
Total Assets	6,721	5,774
Total Liabilities	4,634	4,210
Total Shareholders' Equity	2,087	1,564
Total Revenues	7,348	7,204
Net profit (Loss)	70	(369)
Net profit (Loss) per share (Baht/share)	0.07	(0.36)

Mr. Surasak further reported on the Company's anti-corruption policy and the progress as follows:

The Company had reviewed and announced its Anti-Corruption Policy and sent to all stakeholders including our staff via Company's website. Moreover, the Company had announced No-Gift Policy to all staff as well as asking for collaboration from all business partners not to give any gifts either in cash or in kind for any occasion to any of our personnel but to change the gifts into the greeting card. This is part of the preventive and anti-corruption activities in all business transactions to assure all stakeholders that the Company is doing its business with transparency, fairness and not involved in any corruption. The progress of the policy was disclosed on pages 61 to 64 (Eng. 63 to 66) of the Company's Annual Report 2019.

After the presentation, the Chairman asked the Meeting for questions and comments.

Question - Ms. Suwannee Chiansirikraiudhi, shareholder asked as follows:

The necessity of the Company to use overdraft facilities.

Answer - Mr. Surasak explained as under:

Short term borrowings from financial institutions is normal business activity. Money borrowed from banks is one of the important sources of funds, especially from financial institutions who trust in Company's capability and give us the support. Therefore, the overdraft facilities or borrowings does not mean that the company is facing cash-flow problem but it is a normal business activity.

Question - Ms. Suwannee Chiansirikraiudhi, shareholder asked as follows:

The progress of legal case with a project located at Charoen Nakorn Road.

Answer - Mr. Surasak explained as under:

The project mentioned means "AVANI Riverside Hotel", and at present the case is closed. The company reached an agreement with the client and both parties have already withdrawn the case from the court/arbitration.

There were no further questions or comments, and the Chairman then asked the Meeting to consider and approve the Financial Statements and Auditor's Report for the fiscal year ended 31st December 2019. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2019 with majority votes as follows:



Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,845,640	votes	equivalent to	99.9980
Disapproved	-	votes	equivalent to	-
Abstained	15,300	votes	equivalent to	0.0020
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 4

To consider and approve the allocation of net profit, acknowledgement of the interim dividend payment from 2019 performance, and no further dividend payment for 2019.

The Chairman asked Mr. Surasak to proceed with this Agenda Item.

Mr. Surasak informed the Meeting that it is the Company's policy to pay dividend when the Company has profit and sufficient cash flow. The Company has a policy to pay dividend of not less than 40% of net profit after corporate income tax in the Company's separate financial statements, unless there are any other critical circumstances and the dividend payment must not impact the Company's operations significantly. And in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article No. 33 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit to do so and the shareholders shall be informed of such payment at the next general meeting of shareholders.

Under section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital

According to the Company's separate financial statements as of 31st December 2019, the net profit for year 2019 was Baht 89,005,353.-. Board of Directors proposes the allocation of net profit and dividend payment as per details set out below:

- 4.1 Appropriation of the net profit to legal reserve, Baht 4,500,000.- equivalent to 5% of net profit for year 2019. Legal reserve after appropriation shall be Baht 93,726,400.-
- 4.2 Acknowledge the interim dividend payment from 1 January to 31 December 2019 performance which was paid on 12 May 2020, at the rate of Baht 0.04 per share, totaling Baht 41,116,166 (46% of net profit of Baht 89,005,353) by the resolution of the Board of Directors Meeting of the Company which was held on 13 April 2020. Such interim dividend payment was paid in order to relieve the impact of the indefinite postponement of the Annual General Meeting of Shareholders originally scheduled on 22 April 2020.
- 4.3 Approve no further dividend payment as final dividend for 2019.

The comparison of dividend payments from the net profit in previous years is shown in the following table.

Description	Year 2019 (Proposed Year)	Year 2018 (Previous Year – Restated)	Year 2017 (Previous year)
1. Net profit (Loss) (million Baht)	89.01	(380.20)	99.36
2. Total number of shares (million Shares)	1,027.904	1,027.904	1,027.904
3. Net profit (Baht/share)	0.09	(0.37)	0.10
4. Total dividend payment (Baht/share)	0.04	Nil	0.10
4.1 Aggregate interim dividend (Baht/share)	0.04	Nil	0.05
4.2 Final cash dividend (Baht/share)	Nil	Nil	0.05
5. Total cash dividend payment (Baht Million)	41.12	Nil	102.79
6. Percentage of dividend payment/share (%)*	46*	Nil	100*

* Dividend Payment ratio is in accordance with Company's Dividend Payment Policy.

After the presentation, the Chairman asked the Meeting for questions and comments.



The Chairman then asked the Meeting to consider and approve

- the allocation of net profit to legal reserve in the amount of Baht 4,500,000.
- acknowledge the interim dividend payment from 1 January to 31 December 2019 performance, at the rate of Baht 0.04 per share, totaling Baht 41,116,166 (46% of net profit of Baht 89,005,353).
- no further dividend payment as final dividend for 2019 and
- the allocation of the remaining amount of the net profit of Baht 43,389,186 to Retained Earnings.

This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve the allocation of net profit, acknowledge the interim payment as proposed. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting unanimously approved the allocation of net profit and no further dividend payment for 2019 and acknowledged the interim dividend payment for 2019 performance as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 5

To consider and approve the appointment of directors who retire by rotation.

The Chairman informed the Meeting that he will be one of director who will retire in this AGM and nominated for reappointment, and therefore, he then asked **Mr. Kasemsit Pathomsak, Chairman of Nomination Committee to proceed with this Agenda Item.**

Mr. Kasemsit informed the Meeting that according to Article No. 16 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall be retired. The retired director may be re-elected. The Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate (s) to be elected as Director in advance from 1 October 2019 to 31 December 2019 and extension of the period of the shareholders to propose agenda items and to nominate candidate (s) to be elected as Director from 20 April to 11 May 2020. However, there was no proposal for such candidate from any shareholder.

During the year 2020, there were 12 directors and according to Article No. 16 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall be retired. Consequently, in year 2020 there will be 4 directors who shall retire by rotation as under.

No	Name	Position(s)	Period holding Director's position (as of the AGM No. 87)	Period holding Director's position (as of the AGM No. 90)
1	Mr. Santi Grachangnetara	Chairman of the Board of Directors	12 years	15 years
2	Mr. Surasak Osathanugraha	Director and Company Secretary Executive Director Risk Management Committee Member Assistant to Managing Director	11 years	14 years
3	Mr. Vites Ratanakorn	Director Executive Director Operations Director	3 years	6 years
4	Mr. Suphon Tubtimcharoon	Independent Director	5 years	8 years



Mr. Kasemsit added that from the above, directors who shall retire by rotation in this Meeting and will be nominated for re-election for another term are all four, i.e. Mr. Santi Grachangnetara, Mr. Surasak Osathanugraha, Mr. Vites Ratanakorn and Mr. Suphon Tubtimcharoon.

The Nomination Committee has considered the knowledge, experience and past performance as director and capability of the candidates for nomination including of the number and qualifications of independent directors. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above four directors are eligible to be, and should be, nominated for re-election. The above four directors are mature and widely experienced in trading business. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

Mr. Kasemsit proposed the Meeting to consider and approve the reappointment of the above four directors for another term. The profile of the above four directors, records of their attendance at the Board of Directors' meeting are detailed in Attachment 3 on page 38 to 46 (Eng. 32 to 39). He further informed the Meeting that Mr. Suphon Tubtimcharoon who shall be re-nominated as Independent Director in this Meeting has no relationship or conflict of interest with the Company, its subsidiary, management or major shareholders that may obstruct their independent judgment and being qualified as an Independent Director according to rules and regulations of the SET and the SEC. Selective Procedure and Qualifications of Independent Director are detailed in Attachment 3 on page 47 (Eng. 40).

After the presentation, the Chairman asked the Meeting for questions and comments.

There were no questions or comments, the Chairman then asked the Meeting to consider and approve the appointment of each director in the ballot provided and shall be collected from all shareholders attending the Meeting. This agenda requires majority votes of the shareholders attending the meeting and casting their votes.

Resolution

5.1 The Meeting unanimously approved the appointment of Mr. Santi Grachangnetara as Chairman of the Board of Directors as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

5.2 The Meeting unanimously approved the appointment of Mr. Surasak Osathanugraha as a Director and Company Secretary | Executive Director | Risk Management Committee Member and Assistant to Managing Director as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

5.3 The Meeting unanimously approved the appointment of Mr. Vites Ratanakorn as Director | Executive Director and Operations Director as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000



5.4 The Meeting **unanimously** approved the appointment of Mr. Suphon Tubtimcharoon as an Independent Director as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 6

To consider approval of the remuneration for directors for the year 2020

The Chairman asked Mr. Kasemsit Pathomsak, Chairman of Remuneration Committee to proceed with this Agenda Item.

Mr. Kasemsit informed the Meeting regarding the remuneration for directors where according to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset are not allowed to be paid to the directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association do not specify, the remuneration shall be approved by no less than two-thirds of the votes of the shareholders present at the shareholders meeting.

The Remuneration Committee has considered the remuneration paid by the Company in accordance with International Standards, along with the financial status and performance of the Company and also has compared it with other equivalent listed companies including listed companies in the property and construction industry in Thailand. A comparison of the regular remuneration, meeting allowance and bonus with other listed companies on the Stock Exchange of Thailand and in the construction services sector along with the details of Directors' remuneration paid by the Company in 2019 is provided on page 65-67 (Eng. 67-69) of the 2019 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2020 including remuneration, meeting allowance and bonus as follows:

1. The Chairman of the Board of Directors and the Directors
 - 1.1 The Chairman of the Board shall receive remuneration of Baht 20,000 per month and a meeting allowance of Baht 60,000 per attendance of the Board of Directors' Meeting.
 - 1.2 Each Director shall receive remuneration of Baht 10,000 per month and a meeting allowance of Baht 30,000 per attendance of the Board of Directors' Meetings.
2. The Chairman of the Audit and Corporate Governance Committee and each Member of the Audit and Corporate Governance Committee
 - 2.1 The Chairman of Audit and Corporate Governance Committee shall receive remuneration of Baht 30,000 per month and a meeting allowance of Baht 60,000 per attendance of the Audit and Corporate Governance Committee's meetings and meeting allowance of Baht 30,000 to the Board of Directors' meetings.
 - 2.2 Each member of the Audit and Corporate Governance Committee shall receive remuneration of Baht 25,000 per month and a meeting allowance of Baht 45,000 per attendance of the Audit and Corporate Governance Committee's meetings and meeting allowance of Baht 30,000 to the Board of Directors' meeting.
3. Bonus

The Board of Directors shall receive annual bonus at the rate of 2.0 per cent of cash dividend payment. The Board of Directors then proposed the bonus payment of 0.82MB. The allocation is subject to the judgement of the Board of Directors.

The following table compares the remuneration of directors between 2020 and 2019.



Description	Meeting Allowance				Remuneration		Bonus	
	Audit and Corporate Governance Committee		Board of Directors		Baht/Month		2020 (Proposed year)	2019
	Baht/Attendance		Baht/Attendance					
	Year	2020 (Proposed year)	2019	2020 (Proposed year)	2019	2020 (Proposed year)	2019	2020 (Proposed year)
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000		
2. Director	-	-	30,000	30,000	10,000	10,000		
3. Chairman of Audit and Corporate Governance Committee	60,000	60,000	30,000	30,000	30,000	30,000	2% of cash dividend payment in prior year.	2% of cash dividend payment in prior year.
4. Member of Audit and Corporate Governance Committee	45,000	45,000	30,000	30,000	25,000	25,000	Note : 2	Note : 2
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

Note 1 – At present the Company's Board of Directors consist of 12 directors including 4 audit and corporate governance committee members.

Note 2 – The allocation of Bonus payment is subject to the judgment of the Board of Directors.

The Chairman asked the Meeting for questions and comments.

There were no questions or comments. The Chairman asked the Meeting to consider approving the remuneration for Directors as proposed. This agenda requires the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolution

The Meeting **unanimously** approved the remuneration for Directors including monthly remuneration, meeting allowance and bonus as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 7

To consider approval of the appointment of the Company's auditors and fix their remuneration for the year 2020.

The Chairman asked Mr. Kasemsit Pathomsak, Chairman of Audit and Corporate Governance Committee to proceed with this Agenda item.

Mr. Kasemsit informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 120 a Company's auditor and their remuneration shall be approved by the shareholders meeting. After due consideration, with recommendation of the Audit and Corporate Governance Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint the auditor of EY Office Limited as the Company's auditor for the year 2020. EY Office Limited was appointed as the Company's auditor since year 2014 with a good performance.

The proposed auditors from EY Office Limited are as follow:



1. Ms. Kamonthip Lertwitworatep Certified Public Accountant No. 4377 and/or (signed on Company's financial statements since 2014)
2. Ms. Siriwan Suratepin Certified Public Accountant No. 4604 and/or
3. Mr. Wichart Lokatekrawee Certified Public Accountant No. 4451

The said auditors can act jointly and/or severally as the Company's auditors for the year 2020, and provided further that in the event that none of the said three auditors are available or able to perform their duty, EY Office Limited shall propose one or more qualified auditor (s) to the Board of Directors for approval to perform the work in replacement of the said three auditors.

The three proposed auditors for the year 2020 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

Mr. Kasemsit proposed the annual fee of Baht 2,840,000.- excluding any other expenses due to be paid. The remuneration is at the same rate as previous year. However, the auditors for foreign subsidiary companies are not the same as Company's auditor for which the Board of Directors will ensure that the subsidiary companies' financial statements will be completed in time as mandatorily required.

The following is the summary of the auditor's remuneration for the Company and Subsidiary.

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Increasing</u>	<u>%</u>
	<i>Proposed Fees</i>			
Audit Fee	2,840,000	2,840,000	-	-
Non Audit Fee	-	-	-	-
Total	2,840,000	2,840,000		

After the presentation, the Chairman asked the Meeting for questions and comments.

There were no questions and comments. The Chairman asked the Meeting to consider approving the appointment of the Company's auditors for year 2020 and their remuneration. This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting unanimously approved the appointment of Company's auditor and their remuneration as proposed as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 8

To consider and approve the reduction of the Company's registered capital in the amount of Baht 75,000,000, from Bath 1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital.

The Chairman asked Mr. Surasak Osathanugraha to proceed with Agenda Item No. 8-10

Mr. Surasak informed the Meeting that the Agenda Item No. 8-10 in this Meeting is related to the Company's registered capital reduction and capital increase by means of General Mandate, he then propose the Meeting to allow him to proceed with the 3 agenda in one time and then will come back to each Agenda item, respectively for consideration and approval by the Shareholders.

Mr. Surasak stated that with reference to the resolution of Annual General Meeting of Shareholders in year 2019 resolved for the Company's capital increase by means of General Mandate and allocated for



private placement in the amount of Baht 75,000,000.-. However, up to this Annual General Meeting of Shareholders none of the new issued shares were sold. The Board of Directors considered and deemed that it is necessary for the Company to propose to the Meeting to consider and approve the extension of Company's capital increase for another 1 year up to the next Annual General Meeting of Shareholders. However, according to rules and regulations stipulated by the SET and SEC, though there were no sell no newly issued shares, the Company need to reduce its registered capital before it can increase the registered capital, details as described in Agenda 8 to 10 and in accordance with the Section 136 of the Public Limited Companies Act B.E. 2535 (amended) that the Company may increase the amount of its registered capital by issuing new shares only after all the shares have been allocated and fully paid, unless the remaining shares are reserved for the exercise of convertible debentures or warrants.

Mr. Surasak informed the Meeting regarding the reduction of Company's registered capital as follows: According to the Company's plan to increase its registered capital by issuing new ordinary shares by means of General Mandate as to be proposed in Agenda 9 and Agenda 10 below, the Company is required to reduce its registered capital in the amount of Baht 75,000,000, from Baht 1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at Baht 1 par value per share, which were authorized by means of General Mandate and allocated for private placement by the Annual General Meeting of Shareholders (AGM) No. 86 held on 22 April 2019.

Mr. Surasak further informed the process of capital reduction as follows:

1. To decrease the Company's registered capital in the amount of Baht 75,000,000.-
2. To amend Clause 4 of the Company's Memorandum of Association to reflect the above reduction of the Company's registered capital by cancelling the existing and adopting the following:

"Clause 4	Registered Capital	Baht 1,027,904,144 (One thousand and twenty seven million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,027,904,144 shares (One thousand and twenty seven million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par Value of	Baht 1 (One Baht)
Divided into	Ordinary Shares	1,027,904,144 shares (One thousand and twenty seven million, nine hundred and four thousand, one hundred and forty-four shares)
	Preference Shares	-

Company's Registered Capital after the Capital Reduction

Type of the Company's Registered Shares	Existing Registered Capital	Number of Shares Proposed for Capital Reduction	New Registered Capital (after reduction)
Ordinary Shares (with par value of Baht 1 per share)	1,102,904,144 shares	75,000,000 shares	1,027,904,144 shares
Ordinary Shares (Baht)	1,102,904,144 Baht	75,000,000 Baht	1,027,904,144 Baht

Issued and fully paid up registered share capital

Type of the issued and fully paid-up shares	Existing issued and fully paid-up registered share capital
Ordinary Shares (with par value of Baht 1 per share)	1,027,904,144 shares
Ordinary Shares (Baht)	1,027,904,144 Baht



After the presentation, the Chairman asked the Meeting for questions and comments.

The Chairman asked the Meeting to consider and approve the reduction of Company's registered capital in the amount of 75,000,000 Baht and the amendment to Clause 4 of the Company's Memorandum of Association. This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Resolution

The Meeting **unanimously** approved the reduction of the Company's registered capital in the amount of 75,000,000 Baht and the amendment to Clause 4 of Company's Memorandum of Association to reflect the reduction of the Company's registered capital as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,940	votes	equivalent to	100.0000
Disapproved	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 9

To consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000, from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

Mr. Surasak informed the Meeting regarding the increase of the Company's registered capital as follows:

In recognition of the importance of efficient fund raising activities through the SET and cost reduction of a listed company, the SET has issued the Notification of the Board of Governors of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011 which allows a listed company to increase its registered capital by means of a General Mandate with the aim of increasing flexibility and time required in raising funds in small amounts on an urgent basis to meet with market volatility.

In order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any), the Board of Directors, therefore, views that it will be most beneficial for the Company and the shareholders to increase the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000.

Mr. Surasak further informed the process of capital increase as follows:

- To increase the Company's registered capital in the amount of Baht 75,000,000.- , representing approximately 7.3 percent of the Company's paid-up capital.
- To amend Clause 4 of the Company's Memorandum of Association to reflect the above increasing of the Company's registered capital by cancelling the existing and adopting the following:

"Clause 4	Registered Capital	Baht 1,102,904,144 (One thousand and one hundred two million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,102,904,144 shares (One thousand and one hundred two million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par Value of	Baht 1 (One Baht)

Divided into

Ordinary Shares 1,102,904,144 shares
 (One thousand and one hundred two million, nine hundred and four thousand, one hundred and forty-four shares)

Preference Shares -“

Company's Registered Capital after the Capital Increase

Type of the Company's Registered Shares	Existing Registered Capital	Registered Capital (after capital reduction in Agenda 9)	Number of Shares Proposed for Capital Increase	New Registered Capital (after capital increase in Agenda 10)
Ordinary Shares (with par value of Baht 1 per share)	1,102,904,144 shares	1,027,904,144 shares	75,000,000 shares	<u>1,102,904,144 shares</u>
Ordinary Shares (Baht)	1,102,904,144 Baht	1,027,904,144 Baht	75,000,000 Baht	<u>1,102,904,144 Baht</u>

After the presentation, the Chairman asked the Meeting for questions and comments.

The Chairman asked the Meeting to consider and approve the increase of Company's registered capital in the amount of 75,000,000 Baht from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital. This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Resolution

The Meeting approved the increase of the Company's registered capital by mean of General Mandate to specific investors by way of private placement in the amount of 75,000,000 Baht and the amendment to Clause 4 of Company's Memorandum of Association to reflect the increase of the Company's registered capital with the votes of **not less than three-fourths** of the total number of votes of the shareholders attending the meeting and eligible to vote as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,740	votes	equivalent to	100.0000
Disapproved	200	votes	equivalent to	0.0000
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Agenda 10

To consider and approve the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement (PP).

Mr. Surasak informed the Meeting for the allocation of new ordinary shares by means of General Mandate to specific investors by way of private placement as follows:

Following the increase of the Company's registered capital as proposed in Agenda 9 above, the Company will allocate the new ordinary shares of not exceeding 75,000,000 shares by means of General Mandate to specific investors by of private placement (PP) and also proposed that the Meeting authorize the Board of Directors to consider and to do the following acts and matters:

- 11.1 to consider the offering for sale of the New Shares (whether in one or several offerings);
- 11.2 to determine the objectives, date and time of the offering, the offering price, the investors, including details and conditions in relation to the allocation of the Company's the New Shares, provided that:



- 11.2.1 the New Shares shall not be allocated to the connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003;
- 11.2.2 the offering price shall be the best market price according to market condition during the offering period for the best interest of the Company and the shareholders which shall not be lower than 90 per cent of the market price, calculated based on a weighted average price of the Company's shares traded on the SET during the period between the previous 7 to 15 consecutive business days prior to the date on which the Board of Directors determined the offering price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement; and
- 11.3 to negotiate and execute and/or appoint any person with full power and authority to negotiate and execute any relevant documents or agreements, including performing any acts which are necessary or required to be done for the purpose of the offering of the New Shares.

Furthermore, the above allocation of the New Shares shall be completed within the date on which the Company holds its next annual general meeting. The detailed information of this allocation was in the Capital Increase Form (F 53-4) as Attachment 4 of the Invitation Letter to the shareholders.

After Mr. Surasak presented to the Meeting for 1) Agenda No. 8 the reduction of Company's Capital and the subsequent amendments to Company's Memorandum of Association; 2) Agenda No. 9 the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement and the subsequent amendments to Company's Memorandum of Association; and 3) Agenda 10 the allocation of new ordinary shares by means of General Mandate to specific investors by way of private placement. The Chairman asked the Meeting for questions and comments.

There were no questions or comments on Agenda No. 8 to Agenda No. 10.

The Chairman asked the Meeting to consider and approve the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement (PP) as proposed. This agenda requires **majority votes** of the Shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the allocation of not exceeding 75,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement as proposed with the **majority votes** of the shareholders attending the meeting and casting their votes as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	749,860,740	votes	equivalent to	100.0000
Disapproved	200	votes	equivalent to	0.0000
Abstained	-	votes	equivalent to	-
Voided	-	votes	equivalent to	-
Total	749,860,940	votes	equivalent to	100.0000

Since there were no other Agenda items to be discussed and no other questions or comments, the Chairman thanked all the Shareholders for their support in all the Company's activities, including this Meeting, and the Meeting was closed at 12:30 hours.

- Signature -
Mr. Surasak Osathanugraha
Director and Company Secretary

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting