



CHRISTIANI & NIELSEN

Minutes of the Annual General Meeting of Shareholders No. 88 Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 21 April 2021 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, Independent Director and Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting and informed the Meeting of the followings.

- To reduce and prevent the chance of the spreading of Coronavirus Disease (COVID-19), the Board of Directors Meeting No. 455 held on 25 February 2021 resolved to hold this AGM via electronic media (E-meeting), the same as last year. The Meeting is being held in accordance with all the measures, regulations and laws related to the meeting via electric media. The Company disclosed the details of the Meeting on SET's website and Company's website on 19 March 2021. The same was sent to Shareholders on 30 March 2021.
- The E-AGM is being organized by Quidlab Company Limited who are certified for e-meeting by The Electronic Transactions Development Agency (ETDA).
- 4 Directors were physically present at the Company Head Office from where they logged into the e-meeting platform and attended/broadcasted the meeting and 8 directors attended remotely via their own electronic devices, totaling 12 directors attended the meeting, representing 100%.
- Chairman asked **Mr. Surasak Osathanugraha to introduce** Chairman of Sub-committees, directors, management, external auditor and legal advisor who attended the Meeting
- Mr. Surasak introduced himself as a Director and Company Secretary | Executive Director | Risk Management Committee Member and Assistant to Managing Director (Finance and Accounts)
- Mr. Surasak introduced Chairman of sub-committees and directors attending the Meeting.

Chairman of Sub-committee and Independent Directors

Mr. Kasemsit Pathomsak	Independent Director Chairman of Audit & Corporate Governance Committee Chairman of Nomination Committee and Chairman of Remuneration Committee
Mrs. Nampung Wongsmith	Independent Director Chairperson of Risk Management Committee Audit & Corporate Governance Committee Member
Mr. Kris Thirakaosal	Independent Director Audit & Corporate Governance Committee Member Nomination Committee Member and Remuneration Committee Member
Mr. Suriyon Tuchinda	Independent Director Audit & Corporate Governance Committee Member
Mr. Suphon Tubtimcharoon	Independent Director

Director and Executive Directors

Mr. Kirit Shah	Director Vice-chairman of the Board of Directors Executive Director Nomination Committee Member and Remuneration Committee Member
Mr. Ishaan Shah	Director Executive Director
Mr. John Heinecke	Director

Executive Directors (Management)

Mr. Khushroo Wadia	Director Executive Director Risk Management Committee Member and Managing Director
Mr. Surasak Osathanugraha	Director and Company Secretary Executive Director Risk Management Committee Member and Assistant to Managing Directors (Accounts and Finance)
Mr. Vites Ratanakorn	Director Executive Director and Operation Director



Auditor

Miss Kamontip Lertwitworatep Certified Public Accountant No. 4377
Miss Patcharawan Kunarangsri Certified Public Accountant No. 6650
EY Office Limited

Legal Advisors

Mr. Akkaraphol Sue-Ngarm Suthee Phongpaiboon Law Office

The Chairman informed the Meeting that according to the 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 2020 to 31 December 2020. No Agenda items were proposed from Shareholder, the Board resolved to fix 10 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 88 in Company's website (www.cn-thai.co.th) since 19 March 2021, which is in accordance with the good governance policy.

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

Mr. Surasak informed about voting procedure for Agenda 1 to 10 except Agenda 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. One shareholder will have one vote. If no one cast a vote for disapproval or abstention, the Agenda item was then approved. The company had improve the procedures in submission Invitation and voting procedures as the followings:

Improvement of submission of Invitation Letter

The submission of Invitation Letter still adheres to the guideline 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 of Invitation Letter, the Company also improve its delivering 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 guideline for obtaining information via QR Code or on Company's website along with contact detail in case of requesting to receive the meeting documents.

Attachment No. 2 Detailed 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 16 April 2021, the Company's IR Department will send the E-mail providing the User Name and Password together with Weblink to join the E-AGM. Any shareholders who would like to receive document for the Meeting, Annual Report in hard copy, the Company will deliver via express mail for the benefit of attending this meeting.

Meeting Regulations and Voting Procedures

1. Implementation of the Company's corporate governance policy
 - Invitation to shareholders to propose important matters to be included as an Agenda Item in the AGM 2021, 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 to 31 December 2020. However, no shareholders proposed the matter to be included in the agenda or proposed a list of a suitable person to be elected as a director or sent questions for the meeting to the Board of Directors.



- Published documents of AGM 2021, on Company's website since 19 March 2021 which is in advance of the meeting date by sending a short notice of the meeting. Shareholders can access the full details including Annual Report via QR Code. The shareholders can send questions in advance during 16-20 April 2021.
- The Board of Directors was set the Record Date to determine the list of shareholders who are eligible to attend the AGM 2021 on 12 March 2021.
- With the situation of the Coronavirus disease (COVID-19) pandemic, the Board of Directors Meeting has resolved to adjust the format of the meeting to be remoted via electronic media to reduce and prevent the likelihood of spreading the disease. The E-meeting which is being held in accordance with the standards set out by the Electronic Transactions Development Agency (ETDA). The company encourage the Shareholders to appoint an Independent director as their proxy. The shareholders can 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 corporate governance.

2. Meeting Regulations

- Shareholders attending in the Meeting in person, please fill out the information and sign the E-AGM registration form. Shareholders wishing to appoint a proxy for attending the meeting and voting, please fill out the proxy form, including identification documents and sending a copy of those and questions for the meeting (if any) in advance to help the Board answer during 16-20 April 2021. Documents are required to send to IR Department (ir@cn-thai.co.th). Upon receiving the document to confirm attendance, the staff will bring the shareholders' e-mail information into the system for registration in Quidlab E-Meeting & Voting System to access the meeting and 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 wish to ask question 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 that being considered, please wait for Agenda – Others at the final part of the meeting instead.
- In each Agenda, Chairman will propose to the meeting to consider and vote on each agenda, 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. In this regards, shareholders, who do not submit their requests, will be considered to have a resolution approving the said agenda.



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 eligible to vote.
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, Mr. Akkaraphol Sue-Ngarm 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. 88 and announced that there were 31 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 752,505,730 shares equal to 73.2078 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. 88.

After the Chairman declared the Meeting open, 1 shareholder holding total 2,900,000 shares joined the Meeting, thus there were 32 shareholders present at the AGM in person by proxy, holding 755,405,730 shares in aggregate, equal to 73.4899 percent of the paid-up shares of the Company.

The Chairman proceeded with the Meeting as under:

Agenda 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 87 held on 15 July 2020

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 87 held on 15 July 2020, a copy of which was attached to the Invitation Letter earlier provided to the shareholders as Attachment 1 total 26 pages from pages 13-38 (Eng. 18 pages from pages 11-28) by 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. 87. 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. 87 held on 15 July 2020. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

Agenda 2**To acknowledge the Board of Directors' Report for the year 2020****The Chairman asked Mr. Khushroo Wadia to proceed with this Agenda Item.**

Mr. Khushroo asked the permission from the Chairman to allow Mr. Vites Ratanakorn, Operations Director to present the pictures of some Projects completed in year 2020.

Mr. Vites presented pictures of some projects which were constructed by the Company and completed during the year 2020.

After the presentation of projects completed in 2020, Mr. Khushroo further presented the Company's consolidated financial statements comparing year 2020 with year 2019 as under.

Consolidated Finance Statements

Unit: Million Baht

	2020	2019	Increase (Decrease)	% Increase (Decrease)
Construction Income	7,462	7,239	223	3.1%
Revenue from sales and services	64	1	63	6,300.0%
Total Income	7,540	7,339	201	2.7%
Gross Profit	374	329	45	13.7%
<i>Percentage of Gross Profit</i>	<i>5.0%</i>	<i>4.5%</i>		
Expected credit losses	3	-	3	100.0%
Admin. Expenses	286	329	(43)	(13.2%)
<i>Percentage of Admin Exp./Total Income (Excluding Bad Debts)</i>	<i>3.8%</i>	<i>4.5%</i>		
Operating Profit	98	98	0	0.2%
Profit before income tax expenses	82	85	(3)	(3.9%)
Profit for the year	76	70	6	7.9%
Net Profit per Share (Baht/Share)	0.07	0.07	0	4.9%
Total Assets	6,361	6,721	(360)	(5.4%)
Total Liabilities	4,258	4,634	(376)	(8.1%)
Shareholders' Equity	2,103	2,087	16	0.8%
Backlog as at the end of the year	11,444	12,696	(1,252)	(9.9%)
	Unit: MB			
Backlog as of 31 March 2020	11,047			



Backlog as of 31 March 2021	10,081		
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Mr. Khushroo further explained major highlights for the operations of the year 2020 as under.

This was a reasonably good year but if considered in the backdrop of the impact from COVID pandemic, this year the Company has done very well.

Construction Income in year 2020 was 7,462MB which is an increase of 223MB from year 2019 at 7,239MB. Total Income was 7,540MB which is also higher than last year at 7,339MB which is thus a higher top line.

Gross profit from operations increased by 45MB or 13.7% from 329MB or 4.5% to 374MB or 5.0%, which is an increase in both absolute term and percentage.

With the impact from COVID pandemic, the Company adopted many measures for costs reduction and costs savings both in Admin Expenses as well as Operating Costs. As a result, Admin expenses in this year reduced by 43MB or 13.2% from 329MB to 286MB. In terms of Admin. Expenses as a percentage of Total Income this also reduced from 4.5% to 3.8%.

After provision of Deferred Income Tax which is not actual cash paid out, Consolidated Net Profit for the year was 76MB with the improvement of 6MB or 8% from last year at 70MB.

Total Assets decreased by 360MB or 5.4% from 6,721MB to 6,361MB. The decrease was mainly due to the depreciation on fixed assets. Total Liabilities decreased by 376MB or 8.1% from 4,634MB to 4,258MB. The decrease in Total Liabilities is more than the decrease in Total Assets, resulting in the increase in Shareholders' Equity by 16MB or 0.8% from 2,087MB to 2,103MB.

Backlog at the end of the year was around 11,500MB which is about 10% lower than the previous year due to the effect of COVID pandemic and the challenging business environment.

Position of backlog as at 31 March 2021 was 10,081MB which is slightly lower than the same day of last year at 11,047MB which is reasonably well.

The Company still has to face a challenging business environment this year, which is exacerbated particularly from the effect of the 2nd and 3rd waves of COVID outbreak in Thailand. The Management is well aware and remains vigilant to manage this challenge and will do its best to deliver best possible results to Shareholders under the circumstances.

The comparison of construction by Sector and Type of Work between year 2019 and 2020 is as under.

Construction Income by Sector	Year 2020		Year 2019	
	Value Million Baht	Percentage	Value Million Baht	Percentage
Private Sector	4,776	64%	5,625	78%
Government & State Enterprise	2,686	36%	1,614	22%

Construction Income by Type of Work	Year 2020		Year 2019	
	Value Million Baht	Percentage	Value Million Baht	Percentage
General Buildings	2,825	38%	2,570	36%
Factories, Industrial	2,463	33%	2,554	35%
Petrochemicals and Energy	776	10%	901	12%
Civil Works, Highways	976	13%	832	11%
Hotels & Residential	422	6%	265	4%
Commercial Buildings	-	0%	117	2%
Total	7,462	100%	7,239	100%



This year income from Private Sector was 4,776MB or 64%, decreased from last year at 5,625MB or 78%. The reduction of income from Private Sector was compensated by the increase in income from Government and State Enterprise Sector at 2,686MB or 36%, increased from last year at 1,614MB or 22%. Given the fact that in the immediate future, private sector tenders have dropped considerably, we will depend on more projects from Government. Therefore, the share of income in year 2021 from Government will go up further.

In terms of construction income by type of work, one can see that the Company has executed many types of construction projects. The type of construction from where the income is generated will from type of construction would vary from year to year. These variations from year to year reflects the Company's capability to construct a lot of different kinds of construction projects and we will continuing to maintain this capability.

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

The Meeting had no questions or comments. The Meeting **acknowledged** the Board of Directors' report for the year 2020.

Agenda 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31 December 2020

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

Mr. Surasak Osathanugraha presented the Company's Audited Financial Statements for the fiscal year ended 31 December 2020 which were sent to the Shareholders with the Invitation Letter.

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:

<u>Descriptions</u>	Unit: Million Baht	
	<u>Year 2020</u>	<u>Year 2019</u>
Total Assets	6,361	6,721
Total Liabilities	4,258	4,634
Total Shareholders' Equity	2,103	2,087
Total Revenues	7,540	7,339
Net profit (Loss)	76	70
Net profit (Loss) per share (Baht/share)	0.07	0.07

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

- The Company had announced The Anti-Corruption Policy both internal and external via internal web and Company's website. The Policy was adopted as one of the topics for new employee orientation (compulsory training programme). Adding the Policy as one of the condition in Company's Subcontract Agreement.
- No-Gift Policy was announced to all staff as well as asking for the 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.
- The Company had reviewed and announced its Anti-Corruption Policy which is in accordance with the guidelines provided by the Private Sector Collective Action Coalition Against corruption Committee (CAC) and current business environment.
- Conduct internal audit in accordance with guideline established by CAC.



As part of the preventive and audit corruption activities in all business transactions to rest assure to 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 page 97 to 101 (Eng. Page 96 to 99) of the Company's Annual Report 2020.

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

There were no 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 2020. This agenda requires a majority votes of the shareholders attending the meeting and eligible to vote.

The Chairman then asked the Meeting to consider and approve the Financial Statements and Auditor's Report for the fiscal year ended 31 December 2020. This agenda requires a majority vote of the shareholders attending the meeting and eligible to vote.

Resolution

The Meeting unanimously approved the Financial Statements and Auditor's Report for the fiscal year ended 31 December 2020. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

Agenda 4

To consider and approve the allocation of net profit, and cash dividend payment from 2020 performance.

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 at not less than 40% of net profit after corporate income tax in the Company's separated financial statements, unless there are any other critical circumstances; the dividend payment must not impact the Company's operation significantly.

According to the Company's separated financial statements as of 31 December 2020, the net profit for year 2020 was 73,013,425 Baht and the consolidated financial statements as of 31 December 2020, the net profit for year 2019 was 76,013,225 Baht. Board of Directors proposes the allocation of net profit and dividend payment as per details set out below:

- 4.1 The allocation of 3,700,000 Baht, equivalent to 5% of net profit for the year 2020 to legal reserve, after which the total legal reserve of the Company would be 97,426,400 Baht.
- 4.2 The total dividend payment for the year 2020 of 0.05 Baht per share, totaling 51,395,207 Baht from net profit for the year 2020 (equivalent to 70% of net profit of 73,013,425 Baht from 1 January to 31 December 2020).

The record date for shareholder who are eligible to receive cash dividend was on 12 March 2021 and complying shareholder list according to Section 225 of The Securities and Exchange Act B.E. 2535 (as amended). Dividend payment date is schedule to be paid on 7 May 2021.

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

Description	Year 2020 (Proposed Year)	Year 2019 (Previous Year)	Year 2018 (Previous year- restated)
1. Net profit (Loss) (million Baht)	73.01	89.01	(380.20)
2. Total number of shares (million Shares)	1,027.904	1,027.904	1,027.904
3. Net profit (Baht/share)	0.07	0.09	(0.37)



4. Total dividend payment (Baht/share)	0.05	0.04	Nil
4.1 Aggregate interim dividend (Baht/share)	Nil	0.04	Nil
4.2 Final cash dividend (Baht/share)	0.05	Nil	Nil
5. Total cash dividend payment (Baht Million)	51.40	41.12	Nil
6. Percentage of dividend payment/share (%)*	70*	46*	Nil

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

4.3 Allocation of the remaining amount of the net profit of 17,918,218 Baht to Retained Earnings.

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

The Meeting had no questions or comments, the Chairman then asked the Meeting to consider and approve the allocation of net profit to legal reserve in the amount of 3,700,000 Baht. Approve the total cash dividend payment for the year 2020 of 0.05 Baht per share, totaling 51,395,207 Baht from net profit for the year 2020 from the performance from 1 January to 31 December 2020. Approve the allocation of the remaining amount of the net profit of 17,918,218 Baht to Retained Earnings. This agenda requires a majority vote of the shareholders attending the meeting and eligible to vote.

Resolution

The Meeting unanimously approved the Financial Statements and Auditor's Report for the fiscal year ended 31 December 2020. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

Agenda 5

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

The Chairman 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 to 31 December 2020. However, there was no proposal for such candidate from any shareholder.

During the year 2021, there was 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.

The directors who are due to be retired by rotation in this Annual General Meeting of Shareholders are:

No.	Name	Position	Period holding Director's position (as of the AGM No. 88)	Period holding Director's position (as of the AGM No. 91)
1.	Mr. Kirit Shah	Director Vice Chairman of the Board Executive Director Remuneration Committee Member and Nomination Committee Member	10 years	13 years
2.	Mr. Kasemsit Pathomsak	Independent Director Chairman of Audit and Corporate Governance Committee Chairman of Remuneration Committee and Chairman of Nomination Committee	9 years	12 years



3.	Mr. Kris Thirakaosal	Independent Director Audit and Corporate Governance Committee Member Remuneration Committee Member and Nomination Committee Member	9 years	12 years
4.	Mr. Ishaan Shah	Director and Executive Director	9 years	12 years

The Chairman added that from the above, the directors who shall retire by rotation in this Meeting and will be nominated for re-election for another term are Mr. Kirit Shah, Mr. Kasemsit Pathomsak, Mr. Kris Thirakaosal and Mr. Ishaan Shah for a further 3 years term.

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.

The Chairman 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 40 to 51 (Eng. Page 30 to 41).

Independent Directors who shall be re-nominated 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 52 (Eng. Page 42).

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 eligible to vote.

Resolution

5.1

The Meeting unanimously approved the appointment of Mr. Kirit Shah as a Director | Vice Chairman of the Board | Executive Director | Nomination Committee Member and Remuneration Committee Member. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

5.2

The Meeting approved the appointment of Mr. Kasemsit Pathomsak as an Independent Director | Chairman of Audit and Corporate Governance Committee | Chairman of Nomination Committee and Chairman of Remuneration Committee. The resolution was passed by the **majority votes** cast by all Shareholders attending the meeting and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,530	100.0000
Disapproved	200	0.0000
Abstained	-	-
Voided	-	-



Total	755,405,730	100.0000
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5.3

The Meeting approved the appointment of Mr. Kris Thirakaosal as an Independent Director | Audit and Corporate Governance Committee Member | Nomination Committee Member and Remuneration Committee Member. The resolution was passed by the **majority votes** cast by all Shareholders attending the meeting and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,530	100.0000
Disapproved	200	0.0000
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

5.4

The Meeting unanimously approved the appointment of Mr. Ishaan Shah as a Director and Executive Director. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

Agenda 6**To consider approval of the remuneration for directors for the year 2021**

The Chairman informed the Meeting that 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 2020 is provided on page 102 to 104 (Eng. Page 100 to 101) of the 2020 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2021 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. According to Agenda Item No. 4 above, the Board of Directors then proposed the bonus payment of 1.03MB. The allocation is subject to the judgement of the Board of Directors.

The following table compares the remuneration of directors between 2021 and 2020.

Position	Meeting Allowance				Remuneration		Bonus	
	Director		Audit & CG Committees		Baht/Month		2021	2020
	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	2021	2020		
1 Chairman of the Board of Directors	60,000	60,000	-	-	20,000	20,000	2% of total cash dividend payment of prior year. The allocation of Bonus payment is subject to the judgement of Board of Directors.	2% of total cash dividend payment of prior year. The allocation for Bonus payment is subject to the judgement of Board of Directors.
2 Director	30,000	30,000	-	-	10,000	10,000		
3 Chairman of Audit & CG Committee	30,000	30,000	60,000	60,000	30,000	30,000		
4 Audit & CG Committee	30,000	30,000	45,000	45,000	25,000	25,000		
5 Chairman of other Sub-committees	-	-	-	-	-	-		
6 Member of other Sub-committees	-	-	-	-	-	-		

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

After the presentation, 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 approved the remuneration for Directors which is the same rate as last year as proposed. The resolution was passed by more than two-thirds of votes cast by all shareholders attending the meeting and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

Agenda 7

To consider approval of the appointment of the Company's Auditors and fix their remuneration for the year 2021

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.

In accordance with the regulations stipulated by the Securities and Exchange Commission, Thailand (SEC), for Company's Auditors rotation for every 7 years. In this regards, Ms. Kamonthip Lertwitworathep, from EY Office Limited who are Company's Auditor from year 2014 to year 2020 totaling 7 years, shall be rotated and replaced by the others. 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 2021.

The proposed auditors from EY Office Limited are as follow:

- | | |
|-----------------------------------|--|
| 1. Ms. Patcharawan Koonarangsri | Certified Public Accountant No. 6650 and/or |
| 2. Mrs. Sarinda Hirunprasurtwutti | Certified Public Accountant No. 4799 and/or |
| 3. Ms. Satida Ratananurak | Certified Public Accountant No. 4753 |

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 2021 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 2,750,000 Baht which is the reduction of 90,000 Baht from year 2019. The aforementioned fee is excluding any other expenses due to be paid. However, the auditors for foreign subsidiary companies are not the same as Company's Auditor of 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 2021</u> <u>Proposed Fees</u>	<u>Year 2020</u>	<u>Decreasing</u>	<u>%</u>
Audit Fee (Baht)	2,750,000	2,840,000	(90,000)	(3.17%)
Non Audit Fee (Baht)	-	-	-	
Total	2,750,000	2,840,000	(90,000)	(3.17%)

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

There were no questions or comments, the Chairman asked the Meeting to consider approving the appointment of the Company's Auditors for year 2021 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 the Company's Auditors for the year 2021 and their remuneration as proposed. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	100.0000

**Agenda 8**

To consider and approve the reduction of the Company's registered capital in the amount of 75,000,000 Baht from 1,102,904,144 Baht to 1,027,904,144 Baht by cancelling 75,000,000 unissued shares at 1 Baht 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 Items No. 8-10

Mr. Surasak informed the Meeting that the Agenda Items No. 8 to No. 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 2020 resolved for the Company's capital increase by means of General Mandate and allocated for private placement in the amount of 75,000,000 Baht. 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 Item No. 8 to No. 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 Item No. 9 and Agenda Item No. 10 below, the Company is required to reduce its registered capital in the amount of 75,000,000 Baht, from 1,102,904,144 Baht to 1,027,904,144 Baht by cancelling 75,000,000 unissued shares at par value of 1 Baht per share, which were authorized by means of General Mandate and allocated for private placement by the Annual General Meeting of Shareholders (AGM) No. 87 held on 15 July 2020.

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

1. To decrease the Company's registered capital in the amount of 75,000,000 Baht.
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	1,027,904,144 Baht (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	1 Baht (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

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 approved 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. The resolution was passed by more than three-fourths of votes cast by all shareholders attending the meeting and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,730	100.0000
Disapproved	-	-
Abstained	-	-
Voided	-	-
Total	755,405,730	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 75,000,000 Baht from 1,027,904,144 Baht to 1,102,904,144 Baht by issuing 75,000,000 new ordinary shares at par value of 1 Baht 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 75,000,000 Baht.

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



1. To increase the Company's registered capital in the amount of 75,000,000 Baht, representing approximately 7.3 percent of the Company's paid-up capital.
2. 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	1,102,904,144 Baht (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	1 Baht (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 Item No. 8)	Number of Shares Proposed for Capital Increase	New Registered Capital (after capital increase in Agenda Item No. 9)
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</u> shares
Ordinary Shares (Baht)	1,102,904,144 Baht	1,027,904,144 Baht	75,000,000 Baht	<u>1,102,904,144</u> Baht

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 1,027,904,144 Baht to 1,102,904,144 Baht by issuing 75,000,000 new ordinary shares at par value of 1 Baht 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. The resolution was passed by more than three-fourths of votes cast by all shareholders attending the meeting and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,530	100.0000
Disapproved	200	0.0000
Abstained	-	-
Voided	-	-
Total	755,405,730	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:

- 10.1 to consider the offering for sale of the New Shares (whether in one or several offerings);
- 10.2 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:
 - 10.2.1 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;
 - 10.2.2 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
- 10.3 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 item No. 8 the reduction of Company's Capital and the subsequent amendments to Company's Memorandum of Association; (2) Agenda Item 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 Item No. 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 Item No. 8 to Agenda Item No. 10.

The Chairman asked the Meeting to consider and approve the allocation of not exceeding 75,000,000 new ordinary shares at par value of 1 Baht 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 eligible to vote.

**Resolution**

The Meeting approved the allocation of not exceeding 75,000,000 new ordinary shares at par value of 1 Baht per share by means of General Mandate to specific investors by way of private placement as proposed. The resolution was passed by the **majority votes** of the shareholders attending the meeting and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Equivalent to Percentage of voting rights exercised by the attending shareholders
Approved	755,405,530	100.0000
Disapproved	200	0.0000
Abstained	-	-
Voided	-	-
Total	755,405,730	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