



CHRISTIANI & NIELSEN

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 89 Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 21 April 2022 at 10:30 a.m. via electronic devices (E-AGM).

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 following.

- To reduce and prevent the chance of the spreading of Coronavirus Disease (COVID-19), the Board of Directors Meeting no. 461 held on 28 February 2022 resolved to hold this AGM via electronic media (e-Meeting or E-AGM). The Meeting is being held in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and is in accordance with all the measures, regulations and laws related to the meeting via electronic media. The E-AGM is organized by Quidlab Company Limited who are certified for e-Meeting by The Electronic Transactions Development Agency (ETDA). The Meeting is also strictly in compliance with the guideline of Department of Disease Control regarding the prevention and control of Corona Virus 2019 (COVID-19) for meetings and seminars.
- 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 2022 (AGM) via Company's website during 1 October 2021 to 31 December 2021. No Agenda items were proposed by any Shareholder, and the Board resolved to fix the Agenda of the AGM with 11 Agenda items and set the Record Date to determine the list of shareholders who are eligible to attend the AGM 2022 on 14 March 2022.
- The Company published the Invitation Letter to Shareholders Meeting No. 89, on Company's website since 21 March 2022 which is in advance of the meeting date. The short form of notice of the meeting in which shareholders can access the full details including Annual Report via QR Code were sent to shareholders on 31 March 2022. The shareholders can also send questions in advance.
- To promote the shareholders' right to attend the meeting, the Company has encouraged 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.

Chairman asked **Mr. Surasak Osathanugraha**, Director (Finance & Accounting), Assistant to Managing Director, Risk Management Committee Member, Executive Committee Member and Company Secretary to introduce Chairman of Sub-committees, independent directors, directors, management, external auditor, legal advisor and translator who attend the meeting. Mr. Surasak will also inform further about meeting regulations, voting procedures and vote casting.

Mr. Surasak informed the meeting as follows:

- The Company's Board of Directors consists of 12 Directors. 1 Independent Director, Audit and CG Member and Chairperson of the Risk Management Committee, resigned from the Board effective 1 February 2022, before the end of her term. As a result, there are 11 Directors on the Board. The Nomination Committee considered and proposed to the Shareholder's approval the appointment of the Independent Director's replacement in Agenda item no. 5 at this Meeting.
- 11 Directors are attending the meeting electronically via electronic devices, representing 100% of the Board.

Independent Directors, Chairmen and Members of Sub-committees

Mr. Kasemsit Pathomsak	Independent Director Chairman of Audit & Corporate Governance Committee Chairman of Nomination Committee and Chairman of Remuneration Committee
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

Directors

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

Mr. Ishaan Shah Director | Executive Committee Member

Mr. John Heinecke Director

Directors and Executive Directors (Management)

Mr. Khushroo Wadia Director | Managing Director | Risk Management Committee Member and Executive Committee Member

Mr. Surasak Osathanugraha Director (Finance and Accounting) | Assistant to Managing Director | Risk Management Committee Member | Executive Committee Member and Company Secretary

Mr. Vites Ratanakorn Director | Operations Director and Executive Committee Member

Auditor

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

Legal Advisor

Ms. Nutchra Phongpaiboon Suthee Phongpaiboon Law Office

Translator

Dr. Chanuntorn Katasaenee

Meeting Regulations

1. Meeting Regulations

1.1 Shareholders can download the registration and use of Quidlab E-meeting & Voting System via e-mail or download from http://www.cn-thai.co.th/investor_en.php. Shareholders and proxy holders attending via e-Meeting, after registration in the Quidlab E-meeting & Voting System and successfully completed the authentication process. Additional questions or issues on each agenda item can be sent via Quidlab E-meeting & Voting system in Real Time.

1.2 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 item and will allow shareholders to ask questions before voting on that agenda. In case shareholders/proxies wish to ask questions or express opinions, 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 send a voice message with the name of the proxy to the meeting as additional information). After all questions received in the Chat Box are answered, shareholders can ask the questions orally by pressing the "hand" button. Shareholders will be allowed to open the camera and microphone to ask the questions in queue. Any shareholders who have questions which do not correspond to the current agenda items that are being considered, please wait for the final part of the meeting.

1.3 In each Agenda item, Chairman will propose to the meeting to consider and vote on each agenda item, and 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 & Voting System for staff to deduct the votes in the said agenda. In this regard, shareholders, who do not submit their requests, will be considered to have voted as approving the said agenda item.

2. Voting Procedures

2.1 Agenda item nos. 1 to 11 (except Agenda item no. 2 which 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 sent to the Shareholders. The system will automatically count the votes and report the votes on the screen.

- 2.2 One shareholder will have one vote. If no one casts a vote for disapproval or abstention, the Agenda item is then considered approved.
3. In counting the Votes, Disapprove and Abstain Votes shall be deducted from total Votes. Votes in accordance with the Proxy Form B. (with specific details) received before the meeting are recorded in the Quidlab E-meeting & Voting System. 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 in to Quidlab E-meeting & Voting System to attend the meeting. The number of shareholders and proxy holders may vary in each Agenda item.
 5. For Agenda item nos. 5 and 6, Appointment of Company's directors, Shareholders will cast the vote for approval, disapproval or abstention, and the Company will count each vote for each Director separately for each Director.
 6. The resolution of the following Agenda items shall be as follows:
Agenda item no. 7 - Director's and Audit and Corporate Governance Committee's remuneration, the approved votes must not be less than 2/3rd of shareholders who are attending the Meeting and eligible to vote.
Agenda item nos. 9 and 10 - the approved votes must not be less than 3/4th of shareholders who are attending the Meeting and eligible to vote.
Other Agenda items - approved by the majority votes of shareholders who are attending the Meeting and casting their votes.
 7. Any Shareholder who would like to ask a question or needs clarification from directors or management, the Shareholder should follow the guidelines for E-AGM no. 1.2 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. Nuttcha Phongpaiboon from Suthee Phongpaiboon Law Office will be the witness for vote counting (Inspector) to ensure the transparency in accordance with law and company's Articles of Association by checking 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. 89 and announced that there were 34 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 666,646,968 shares equal to 64.8550 percent of the paid-up shares. The total number of shares is not less than one-third (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 announced in the Invitation Letter for AGM No. 89.

The Chairman proceeded with the Meeting as under:

Agenda item no. 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 88 held on 21 April 2021.

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 88 held on 21 April 2021, a copy of which was attached to the Invitation Letter earlier provided to the shareholders as Attachment 1 total 23 pages from pages 13-35 (Eng. 18 pages from pages 10-27) by going through the said Minutes, 5 pages at a time. A copy of the said minutes was also 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. 88. This agenda requires majority votes of the Shareholders attended the Meeting and casting their votes.

Resolution

The Meeting approved the Minutes of the Annual General Meeting of Shareholders No. 88 held on 21 April 2021 with the majority votes. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	225 Votes	Equivalent to 0.0000
Abstained	82 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	666,646,968 votes	Equivalent to 100.0000

Agenda item no. 2

To acknowledge the Board of Directors' Report for the year 2021.

The Chairman informed the meeting that the Board of Directors' report for the year 2021 was send along with the Invitation Letter earlier provided to the shareholders.

The Chairman asked **Mr. Vites Ratanakorn** to proceed with the pictures of some projects to be followed by **Mr. Khushroo Wadia** who will present the report for the year 2021.

Mr. Vites presented pictures of some projects which were constructed by the Company and completed in year 2021.

After the presentation of projects by Mr. Vites, Mr. Khushroo further presented the Company's consolidated financial statements comparing year 2021 with year 2020 as under.

Consolidated Finance Statements

Unit: Million Baht

	2021	2020	Increase (Decrease)	% Increase (Decrease)
Construction Income	6,016	7,462	(1,447)	(19.4%)
Revenue from sales and services	159	64	95	150.5%
Total Income	6,199	7,540	(1,341)	(18.0%)
Gross Profit	177	373	(197)	(52.7%)
<i>Percentage of Gross Profit</i>	2.9%	5.0%		
Expected credit losses	53	3	50	1,653.3%
Admin. Expenses	249	286	(37)	(12.9%)
<i>Percentage of Admin Exp./Total Income (Excluding Bad Debts)</i>	4.0%	3.8%		
Operating Profit (Loss)	(101)	98	(199)	(202.2%)
Profit (Loss) before income tax	(105)	82	(187)	(227.8%)
Profit (Loss) for the year	(130)	76	(206)	(271.6%)
Net Profit (Loss) per Share (Baht/Share)	(0.13)	0.07	(0.19)	(271.4%)
Total Assets	5,552	6,361	(810)	(12.7%)
Total Liabilities	3,626	4,258	(632)	(14.9%)
Shareholders' Equity	1,926	2,103	(177)	(8.4%)



Backlog as at the end of the year	12,566	11,444	1,122	9.8%
Backlog as at 31 March 2021	10,081			
Backlog as at 31 March 2022	11,718			

Mr. Khushroo further explained major highlights for the operations of the year 2021 as under.

Although we did very well in 2020 when the 1st impact of COVID pandemic was felt and continued the similarly well in the 1st and 2nd quarters of 2021, when the Government mandated shutdown of labour camps and construction sites in Bangkok area happened, our operations were badly hit in the 3rd quarter of 2021.

Thereafter, after the announcement to open the camps and sites, with the shutdown still continuing in many sites outside Bangkok area due to the spread to our workers, staff and others in many other sites, the impact was felt in the 4th quarter as well.

With the above reasons from COVID starting from the 3rd quarter of 2021 the impact thereof is still being felt and continuing till date with the recentOMICRON wave.

Construction Income in year 2021 was 6,016MB which is a decrease of 1,447MB or 19% from year 2020 at 7,462MB. Total Income was 6,200MB which is the reduction from last year at 7,540MB or the reduction of 18%. The reductions came mainly from the mandated shutdowns as explained above and since we could not immediately secure new projects as and when our old projects were completed.

Gross profit from operations was 177MB, a decrease of 197MB or 53% from last year at 373MB. The drop was due to the drop in topline revenue from reasons explained above. Unfortunately, none of our clients have paid or agreed to pay the costs associated with the shut down and therefore, we were left paying for these expenses. However, we did receive some support from government with payments through Social Security system to alleviate part of our cost burden. But obviously we could not recover all our costs and losses which finally led to the reduction in Gross Profit.

Beyond that, we have to set a provision for credit loss of about 53MB on account of a long pending case which had stopped half way because the owner did not get the financing. As of now, we are still discussing and perhaps we should be able to recover something and write back this provision in time to come.

Admin. Expenses was 249MB, decreased from last year at 286MB or 13%. We managed to control Admin Expenses this year and reduce these on top of the reductions which we achieved in year 2020.

Operating Loss was (101MB) and loss before income tax was (105MB). Out of this loss, if we take out the provision, loss from operation is around (40MB). A large portion of this loss, around 30MB is purely on one account apart from shutdown, and that is, the sharp increases in steel prices since the start of COVID Pandemic due to the supply bottlenecks and logistic issues which entire world is facing which has led to a serious and very sharp increase in steel prices all over the world. As compared to pre COVID period, steel price is almost 70% higher. Therefore, we have losses from the projects which we are already doing and awarded earlier are based on old steel prices.

As a result, from the above factors, our Balance Sheet size has reduced. Total Assets was 5,552MB, deceased from 6,361MB or around 12%. Total Liabilities was 3,626MB, decreased from 4,258MB or 15% showing percentage of reduction which is higher than the reduction in total assets. Shareholders' Equity was 1,926MB, decreased from 2,103MB from the loss.

In terms of Tendering, during this period we are able to get one very large project value of more than 5,000MB which allow us to keep our backlog at 12,566MB at the end of this year which in fact is higher when compared to the last year.



Backlog as at 31 March 2022 is 11,718MB after deducting work done during the period of 3 months (Jan-Mar. 2022) and after adding certain other projects value which we were able to secure during the same period of around 800MB. However, the contracts secured in this period do come with extremely low margins, in some cases close to “0” representing an extremely high competitive environment.

The comparison of construction by Sector and Type of Work between year 2021 and 2020 is as under.

Construction Income by Sector	Year 2021		Year 2020	
	Value Million Baht	Percentage	Value Million Baht	Percentage
Private Sector	3,429	57%	4,776	64%
Government & State Enterprise	2,587	43%	2,686	36%

Construction Income by Type of Work	Year 2021		Year 2020	
	Value Million Baht	Percentage	Value Million Baht	Percentage
General Buildings	1,780	30%	2,825	38%
Factories, Industrial	1,447	24%	2,463	33%
Petrochemicals and Energy	1,350	22%	776	10%
Civil Works, Highways	1,080	18%	976	13%
Hotels & Residential	251	4%	422	6%
Commercial Buildings	108	2%	-	-%
Total	6,016	100%	7,462	100%

Income by sectors

This year, value of work done in Private sector was 3,429MB, reduced from 4,776MB. Government and State Enterprise was 2,587MB, reduced from 2,686MB. In terms of proportion the Government/State Enterprise sector, increased.

Income by type of works

This year, the percentage of Civil and Highway works projects from government is higher which reflects the reduced tenders from private sector. Value of work done in General Buildings is lower but still high percentage.

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 2021.

Agenda item no. 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31st December 2021

The Chairman asked **Mr. Surasak** to proceed with this Agenda item.

Mr. Surasak presented the Company's Audited Financial Statements for the fiscal year ended 31 December 2021 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:



Descriptions	Unit: Million Baht	
	Year 2021	Year 2020
Total Assets	5,552	6,361
Total Liabilities	3,626	4,258
Total Shareholders' Equity	1,926	2,103
Total Revenues	6,199	7,540
Net profit (Loss)	(130)	76
Net profit (Loss) per share (Baht/share)	(0.13)	0.07

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

- The Company determined to promote the compliance with anti-corruption policy by making it as a compulsory course for employees at all levels. During the year all staff who attended passed the test (100%).
- The anti-corruption policy is added as one of the conditions in the standard subcontractor agreement.
- The Company had reviewed and announced its Anti-Corruption Policy and conducted its internal audit in accordance with the guidelines established by the Private Sector Collective Action Coalition Against corruption Committee (CAC) and current business environment.
- The Company determined to sign its Declaration of Intent with CAC and with the target to be certified by CAC.
- The Company conducted corruption risk analysis in all company's activities and conducted internal audits to ensure that anti-corruption policy is being followed. In 2021, it was found that the Company's internal audit is effective and reduced the chances for corruption.
- The Company established the Whistleblowing/Complaints channel for reporting in case any corruption or violation was found. The channel is directed to Chairman of Audit and Corporate Governance Committee who is an Independent Director as part of the preventive and audit 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. In 2021, there was no whistleblower or complaints received.

The progress of the policy was disclosed on page 44 and page 152-153 (Eng. page 45 and page 156-157) of the Company's Annual Report 2021.

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 Financial Statements and Auditor's Report for the fiscal year ended 31st December 2021. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the Financial Statements and Auditor's Report for the fiscal year ended 31 December 2021 with the majority votes. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	307 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	666,646,968 votes	Equivalent to 100.0000

**Agenda item no. 4****To consider and approve the allocation of net profit, and dividend payment 2021.**

The Chairman asked **Mr. Surasak** to proceed with this Agenda item

Mr. Surasak informed the meeting that it is the Company's policy is 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; and the dividend payment must not impact the Company's operations significantly.

According to the Company's separate financial statements for the year ended and as of 31 December 2021, the net loss for year 2021 is Baht 111,645,639 and according to the Company's consolidated financial statements as of 31 December 2021, the net loss for year 2021 is Baht 130,350,252. Therefore, the Board of Directors proposes no dividend payment for the year 2021.

A comparison of the Company's performance (separate financial statements) and dividend payments from the net profit in previous years is shown in the following table.

Description	Year 2021 (Proposed year)	Year 2020 (Previous year)	Year 2019 (Previous year)
1. Net profit (loss) : (million Baht)	(111.65)	73.01	89.01
2. Number of shares (million shares)	1,027.904	1,027.904	1,027.904
3. Net profit (loss) : (Baht/share)	(0.11)	0.07	0.09
4. Total dividend payment (Baht/share)	Nil	0.05	0.04
4.1 Aggregate interim dividend (Baht/share)	Nil	Nil	0.04
4.2 Final dividend (Baht/share)	Nil	0.05	Nil
5. Total dividend payment (million Baht)	Nil	51.40	41.12
6. Percentage of dividend payment/share	Nil	70*	46*

Note: * Dividend payout ratio was consistent with the dividend policy.

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 no dividend payment for year 2021. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved no dividend payment for year 2021 since Company has net loss in a year as proposed with the majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,886 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	82 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 votes	Equivalent to 100.0000

Agenda item no. 5

To consider and approve the appointment of a new Director as an Independent Director to replace Ms. Nampung Wongsmith who resigned on 4 January 2022, with effect from 1 February 2022.



The Chairman asked **Mr. Kasemsit Pathomsak, Chairman of Nomination Committee** to proceed with this agenda item.

Mr. Kasemsit informed the Meeting that Ms. Nampung Wongsmith, who was also supposed to retire by rotation in this Meeting, had resigned from the position of an Independent Director, Audit and Corporate Governance Committee Member and Chairperson of Risk Management Committee of the Company with effect from February 1, 2022, (the Company received the resignation letter on January 4, 2022).

The Nomination Committee proposed to the Board of Directors to consider the appointment of Ms. Renuka Diwali Sharma as a new Independent Director in replacement of Ms. Nampung Wongsmith, after a thorough consideration of her qualifications and experience for the Company's business including her knowledge, experience and capabilities. The profile of Ms. Renuka Diwali Sharma and the definition of Independent Director are attached as Attachment 3 page 47 (Eng. Page 39) in the Invitation to AGM No. 89.

Ms. Renuka Diwali Sharma has no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct her independent judgment. The Board of Directors are of the opinion that Ms. Renuka Diwali Sharma is suitable, would add considerable value to the Board of Directors and would be of benefit to the Company. Therefore, the Board recommends that the Meeting approve the appointment of Ms. Renuka Diwali Sharma as Independent Director-in replacement of Ms. Nampung Wongsmith.

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 appointment of Ms. Renuka Diwali Sharma as an Independent Director to replace Ms. Nampung Wongsmith. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the appointment of Ms. Renuka Diwali Sharma as an Independent Director to replace Ms. Nampung Wongsmith with the majority votes as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	307 Votes	Equivalent to 0.0000
Abstained	0 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

Agenda item no. 6

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

The Chairman asked **Mr. Kasemsit, Chairman of Nomination Committee** to proceed with this agenda item.

Mr. Kasemsit informed the meeting that according to Article 16 of the Company's Articles of Association, at every annual general meeting, one-third of the Directors shall be retired. The Directors who have held office longest shall be retired first. If the number of Directors cannot be divided into three whole parts, the number of Directors closest to one-third shall be retired. The retired Directors 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 2021 to 31 December 2021. However, there was no proposal for such candidate received from any Shareholder.

In this Annual General Meeting, there are four Directors due to retire by rotation, and since Ms. Nampung Wongsmith, who was also supposed to retire by rotation, has resigned with effect from February 1, 2022, the remaining three Directors that are due to retire by rotation are nominated for re-election as below:



No	Name	Position	Period holding Director's position as of the AGM No. 89	Period holding Director's position as of the AGM No. 92
1	Mr. Khushroo Kali Wadia	Director	11 years	14 years
2	Mr. John Scott Heinecke	Director	9 years	12 years
3	Mr. Suriyon Tuchinda	Independent Director	3 years	6 years

Mr. Kasemsit added that the Nomination Committee has considered the knowledge, experience and past performance as Director and capability of the candidates for nomination. The Board of Directors have considered and are of the opinion that the above three Directors are mature and widely experienced in various businesses. 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 above three Directors are eligible to be, and should be, nominated for re-election for another term. The profiles of the above three Directors, records of their attendance at the Board of Directors' meetings are attached as **Attachment 3** on page 39-46 (Eng. Page 32 to 38) of the Invitation to AGM No. 89.

Mr. Kasemsit further stated that the nominated Independent Director, is capable of expressing opinions independently and in accordance with the relevant criteria and has no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct their independent judgment. The selection procedure and qualifications of Independent Director are mentioned on page 47 (Eng. 39) of the Invitation to AGM No. 89.

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 from all shareholders attending the Meeting and shall announce the counting votes on the screen. This agenda item requires majority votes of the shareholders attending the meeting and casting their votes.

Resolution

6.1

The Meeting approved the appointment of Mr. Khushroo Kali Wadia as a Director, with the majority votes. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	660,496,661 Votes	Equivalent to 99.0774
Disapproved	6,150,307 Votes	Equivalent to 0.9226
Abstained	0 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

6.2

The Meeting approved the appointment of Mr. John Scott Heinecke as a Director with the majority votes. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	307 Votes	Equivalent to 0.0000
Abstained	0 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000



6.3

The Meeting approved the appointment of Mr. Suriyon Tuchinda as an Independent Director a with the majority votes. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	307 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	666,646,968 votes	Equivalent to 100.0000

Agenda item no. 7

To consider approval of the remuneration for directors for the year 2022.

The Chairman asked **Mr. Kasemsit, 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 assets 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' regular remuneration, meeting allowance and bonus with no other compensations paid by the Company in 2021 is provided on page 136-139 (Eng. Page 139 to 143) of the 2021 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2022 including remuneration, meeting allowance and bonus, with no other compensation 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 proposed no dividend payment to shareholders in year 2021 due to the loss. Therefore, the Board of Directors proposed no bonus payment for the year 2021 to directors.



The following table compares the remuneration of directors between 2022 and 2021

Description	Meeting Allowance				Remuneration		Bonus	
	Director		Audit and CG Committee		Baht/Month/Person		2022	2021
	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	2022	2021		
1 Chairman of the Board of Directors	60,000	60,000	-	-	20,000	20,000	2% of total cash dividend payment of prior year.	2% of total cash dividend payment of prior year.
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	The allocation of Bonus payment is subject to the judgement of Board of Directors.	The allocation of Bonus payment is subject to the judgement of Board of Directors.
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 11 directors (after the appointment of new Independent Director in Agenda item no. 5, Board of Directors will consist of 12 directors) including 3 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 item 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 at the same rate as last year, as proposed. The resolution was passed by more than two-thirds of votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	307 Votes	Equivalent to 0.0000
Abstained	0 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

Agenda item no. 8

To consider approval of the appointment of the Company's Auditors and fix their remuneration for the year 2022.

The Chairman asked **Mr. Kasemsit, Chairman of Audit & 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.

The Audit and Corporate Governance Committee had considered and found it is 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 2022. EY Office Limited has performed its duty as an auditor since 2014 and done a good job. The proposed auditors from EY Office Limited are as follows:

- Ms. Patcharawan Koonarangsri Certified Public Accountant No. 6650 **and/or**
- Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799 **and/or**
- 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 2022, 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 year 2022 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 2,750,000 which is the same as that of year 2021, excluding any out-of-pocket expenses. However, since the overseas subsidiaries' are not using the same auditors as the Company, the Board of Directors affirms that those subsidiaries' financial reports shall be available in time as mandatorily required.

The following is the summary of the auditor's remuneration.

	<u>Year 2022</u> (Proposed year)	<u>Year 2021</u>
Audit Fee	2,750,000	2,750,000
Non Audit Fee	-	-
Total	2,750,000	2,750,000

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 2022 and their remuneration. This agenda item requires majority vote of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the appointment of the Company's Auditors for the year 2022 and their remuneration as proposed with the majority votes. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,661 Votes	Equivalent to 100.0000
Disapproved	82 Votes	Equivalent to 0.0000
Abstained	225 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

Agenda item no. 9

To consider and approve the reduction of the Company's 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 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** to proceed with Agenda item nos. 9-11

Mr. Surasak informed the Meeting that the Agenda item nos. 9 to 11 in this Meeting are related to each other. If any of the agenda items nos. 9 to 11 is not approved by the shareholders, the agenda item which has already been approved shall be canceled and the other agenda items shall not be further proposed for consideration. As a result, Agenda items 9-11 would be deemed unapproved by the Shareholders.

Mr. Surasak proposed the Meeting to allow him to proceed with the 3 agenda items in one time and then will come back to each Agenda item, respectively for consideration and approval by the Shareholders.



Mr. Surasak stated that the resolution of Annual General Meeting of Shareholders in year 2021 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 shares were issued. 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. 9 to 11 and in accordance with the Section 136 of the Public Limited Companies Act B.E. 2535 (as 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 nos. 10 and 11 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 par value of Baht 1 per share, which were authorized by means of General Mandate and allocated for private placement by the Annual General Meeting of Shareholders (AGM) No. 88 held on 21 April 2021. Process of capital reduction are 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)	Baht 1,102,904,144	Baht 75,000,000	Baht 1,027,904,144

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)	Baht 1,027,904,144

The Chairman asked the Meeting to consider and approve the reduction of Company's registered capital in the amount of Baht 75,000,000 and the amendment to Clause 4 of the Company's



Memorandum of Association. This agenda item 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 Baht 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 who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	660,496,661 Votes	Equivalent to 99.0774
Disapproved	307 Votes	Equivalent to 0.0000
Abstained	6,150,000 Votes	Equivalent to 0.9225
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

Agenda item no. 10

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 par value of Baht 1 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. The process of capital increase are 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)	Baht 1,102,904,144	Baht 1,027,904,144	Baht 75,000,000	Baht <u>1,102,904,144</u>

The Chairman asked the Meeting to consider and approve the increase of Company's registered capital 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 par value of Baht 1 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 item 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 Baht 75,000,000 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 who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	660,496,461 Votes	Equivalent to 99.0774
Disapproved	507 Votes	Equivalent to 0.0001
Abstained	6,150,000 Votes	Equivalent to 0.9225
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

Agenda item no. 11

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 10 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 item no. 9 the reduction of Company's Capital and the subsequent amendments to Company's Memorandum of Association; 2) Agenda item no. 10 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. 11 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 nos. 9 to 11.

The Chairman asked the Meeting to consider and approve the allocation of 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 item requires majority votes of the Shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the allocation of 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. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	666,646,461 Votes	Equivalent to 99.9999
Disapproved	507 Votes	Equivalent to 0.0001
Abstained	0 Votes	Equivalent to 0.0000
Void	0 Votes	Equivalent to 0.0000
Total	666,646,968 Votes	Equivalent to 100.0000

The Chairman asked for any other matters for discussion or questions to be asked or request for more explanations in any agenda items.

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 12:00 hours.

- Signature -
Mr. Surasak Osathanugraha
Director and Company Secretary

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting