



CHRISTIANI & NIELSEN

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 90 Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 21 April 2023 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.

- The Board of Directors Meeting no. 468 held on 27 February 2023 resolved to hold this AGM via electronic media (e-Meeting or E-AGM), the same as last year. The Meeting is being held in compliance with the Emergency Decree on Electronic Meetings 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).
- According to the good governance policy and fair equitable treatment of shareholders, the Company provided an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 90 via Company's website during 1 October 2022 to 31 December 2022. No Agenda items were proposed by any Shareholder, and the Board resolved to fix the Agenda of the AGM with 10 Agenda items and set the Record Date to determine the list of shareholders who are eligible to attend the AGM 2023 on 13 March 2023.
- The Company published the Invitation Letter to Shareholders Meeting No. 90, on Company's website since 21 March 2023 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 was sent to shareholders on 31 March 2023. The shareholders could 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.

The Chairman asked **Mr. Surasak Osathanugraha**, Director and Company Secretary, Assistant to Managing Director (Finance and Accounting), Executive Committee Member and Sustainability and Risk Management Committee Member to introduce Chairmen of Sub-committees, independent directors, directors, management, external auditor, legal advisor and translator who were present in the meeting. Mr. Surasak also informed further about meeting regulations, voting procedures, vote casting and Meeting quorum as follows.

12 Directors are attending the meeting electronically via electronic devices, representing 100% of the Board as under.

Independent Directors, Chairmen and Members of Sub-committees

Mr. Kasemsit Pathomsak	Independent Director Chairman of Audit and Corporate Governance Committee Chairman of Nomination Committee and Chairman of Remuneration Committee
Mr. Suriyon Tuchinda	Independent Director Chairman of Sustainability and Risk Management Committee Audit and Corporate Governance Committee Member
Mr. Kris Thirakaosal	Independent Director Audit and Corporate Governance Committee Member Nomination Committee Member and Remuneration Committee Member
Mr. Suphon Tubtimcharoon	Independent Director
Ms. Renuka Diwali Sharma	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 and Executive Committee Member
Mr. John Heinecke	Director

Executive Directors (Management)

Mr. Khushroo Wadia	Managing Director Executive Committee Member and Sustainability and Risk Management Committee Member
Mr. Surasak Osathanugraha	Director and Company Secretary, Assistant to Managing Director (Finance and Accounting) Executive Committee Member and Sustainability and Risk Management Committee Member
Mr. Vites Ratanakorn	Director, Operations Director Executive Committee Member and Sustainability and Risk Management Committee Member

Auditor

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

Ms. Weerada Techatarnwanich	Suthee Phongpaiboon Law Office Independent Inspector for vote counting
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Translator

Dr. Chanuntorn Katasaene

Meeting Regulations**1. Meeting Regulations**

- 1.1 Shareholders attending 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 or download from http://www.cn-thai.co.th/investor_en.php. 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, they are requested to 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, they are requested to 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. Duration of submission or asking the question in each agenda item is 1 minute.

2. Voting Procedures

- 2.1 For, Agenda item nos. 1 to 10 (except Agenda item no. 2 which was for acknowledgement), 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 no. 5 of Appointment of Company's directors, Shareholders will cast the vote for approval, disapproval or abstention separately for each Director, 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. 6 - Directors and Audit and Corporate Governance Committee 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. 8 and 9 - 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 eligible to vote.
 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. Weerada Techatarnwanich from Suthee Phongpaiboon Law Office is 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

In the Annual General Meeting of Shareholders No. 90, there were 31 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 783,289,833 shares equal to 76.2026 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. 90.

After the Chairman opened the Meeting, 1 Shareholder holding total 410,200 shares joined the Meeting, thus there were 32 Shareholders present at the AGM in person and by proxy, holding 783,700,033 shares in aggregate, equal to 76.2425 percent of the paid-up shares of the Company.

Agenda item no. 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 89 held on 21 April 2022.

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 89 held on 21 April 2022, a copy of which was attached to the Invitation Letter earlier provided to the shareholders as Attachment 1 total 25 pages from pages 15 to 39 (Eng. 17 pages from pages 10 to 26) by going through the said Minutes page by page. 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. 89. This agenda required 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. 89 held on 21 April 2022. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 2

To acknowledge the Board of Directors' Report for the year 2022.

The Chairman informed the meeting that the Board of Directors' Report for the year 2022 was sent 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 2022.

Mr. Vites presented pictures of some projects which were constructed by the Company and completed in year 2022.

After the presentation of projects by Mr. Vites, Mr. Khushroo further presented the Company's consolidated financial statements comparing year 2022 with year 2021 as under.

Consolidated Finance Statements

Unit: Million Baht

	2022	2021	Increase (Decrease)	% Increase (Decrease)
Construction Income	5,214	6,016	(802)	(13.3%)
Revenue from sales and services	116	159	(43)	(27.0%)
Total Income	5,348	6,199	(851)	(13.7%)
Gross Profit (Loss)	(33)	177	(210)	(118.6%)
Percentage of Gross Profit (Loss)	(0.6%)	2.9%		
Expected credit losses	0	53	(53)	(100.0%)
Admin. Expenses	251	249	2	0.8%
Percentage of Admin Exp./Total Income (Excluding Bad Debts)	4.7%	4.0%		
Operating Loss	(265)	(101)	(164)	162.4%
Loss before income tax	(232)	(105)	(127)	121.0%
Loss for the year	(219)	(130)	(89)	68.5%
Net Loss per Share (Baht/Share)	(0.21)	(0.13)	(0.08)	61.5%
Total Assets	6,202	5,551	651	11.7%
Total Liabilities	4,553	3,625	928	25.6%
Shareholders' Equity	1,649	1,926	(277)	(14.4%)
Backlog as at the end of the year (Construction only)	11,326	12,566	(1,240)	(9.9%)



Backlog as of 31 March 2022	11,718			
Backlog as of 31 March 2023	9,677			

Mr. Khushroo further explained on Management Discussion and Analysis (MD&A), detailed as referred to page 88 to 110 (Eng. Page 88 to 110) in Company Annual Report 2022.

The year 2022 was not a very good one since it was the year that we faced the maximum impact from COVID and the Results reflect our lowest point of the Pandemic which was further exacerbated by the Russia-Ukraine War.

Top line revenue was at 5,213.96MB which is the lowest of the last 10 years due to the COVID impact. Tendering for new projects was very slow due to the decrease in investment both from Government and Private sectors resulting in lower top line revenue. However, the year 2022 is when our revenue has touched the lowest point and with the improvement of many circumstances, we expect that our top line revenue in year 2023 will be higher by about 40% compared to year 2022.

The margin is also very low from the negative margins generated from 2 projects which are by and large impacted from COVID and the Russia-Ukraine War. The war led to inflationary increases in fuel and more increases in labour costs and other construction materials. Our construction contract with Clients were made on lump sum basis at fixed prices and as such we are forced to absorb all increases in cost of construction.

One of the negative margin projects is the construction of a Hotel project where the owner delayed the opening of the hotel due to the COVID pandemic particularly since the China market was closed and there were no Chinese tourists visiting Thailand. Therefore, while the owner delayed the construction and completion of the hotel, we had to bear the fixed costs. The other project is a commercial building project which we are now constructing. This project is seriously hit by the inflationary increases in costs of construction materials. Apart from these 2 projects, all other projects are executed, finished and being executed with profitability and high margins.

Admin. Expenses is under full control and the Company's Admin Expenses are the lowest among other companies in the same Industry.

Backlog as at the end of 2022 was at 11,326MB which is lower than at the end of 2021 at 12,566MB. As at 31 March 2023, the backlog is 9,677MB which is lower than the same at 31 March year 2022 which was at 11,718MB. The backlog is still at healthy levels from a very large contract secured in year 2021 with value of over 5,000MB. The Company is now working on new tenders and expects to get some contracts awarded in the next one or two quarters. By that time, the backlog will reach a healthy level of around 10,000MB.

The comparison of construction by Sector and Type of Work between year 2022 and 2021 is as under.

Construction Income by Sector	Year 2022		Year 2021	
	Value Million Baht	Percentage	Value Million Baht	Percentage
Private Sector	2,868	55%	3,429	57%
Government & State Enterprise	2,346	45%	2,587	43%
Total	5,214	100%	6,016	100%

Construction Income by Type of Work	Year 2022		Year 2021	
	Value Million Baht	Percentage	Value Million Baht	Percentage
General Buildings	2,555	49%	1,780	30%
Factories, Industrial	1,043	20%	1,447	24%
Petrochemicals and Energy	469	9%	1,350	22%
Civil Works, Highways	1,147	22%	1,080	18%
Hotels & Residential	-	0%	251	4%
Commercial Buildings	-	0%	108	2%
Total	5,214	100%	6,016	100%



Income by sectors

This year, percentage of work done in Private sector and Government is almost the same as last year. Mr. Khushroo further explained that percentage of work done in Government and State Enterprise at 45% is because 1) the value of work done in private sector is the lowest in CNT historical records from the low top line revenue and 2) the value of work done in government sector apart from Highway projects also included the execution of a hospital building for Khon Kaen University.

Income by type of works

This year, the maximum value of construction is for General Buildings out of which, the large part is the above hospital project. Factories and Petrochemical works, was slightly decreased. However, we expect that this year the proportion of revenue from industrial and petrochemical works will increase and come back to levels as we used to be historically in normal times.

Mr. Khushroo summarized that the year 2022 is perhaps our lowest point and we should see the turnaround in top line revenue in this year and next year as well as improvement in terms of profitability.

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 2022.

Agenda item no. 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31st December 2022

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 2022 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 2022</u>	<u>Year 2021</u>
Total Assets	6,202	5,551
Total Liabilities	4,553	3,625
Total Shareholders' Equity	1,649	1,926
Total Revenues	5,348	6,199
Net Loss	(219)	(130)
Net Loss per share (Baht/share)	(0.21)	(0.13)

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

The policy on combating corruption in the past year is as follows:

- In the past year, the Company has continued to adhere to anti-corruption policies, regulations, and laws consistently. The Company has made the anti-corruption policy a compulsory course that all employees at every level must attend and pass the test every year. In the past year, all employees who attended the training and passed the test were 100%.
- The Company assessed the risks and established an internal control system to prevent the occurrence of corruption in all activities of the organization. In the past year, the Company still maintained an appropriate and tightly controlled internal control system.
- The Company regularly inspected and monitored compliance with the anti-corruption policy in all activities of the organization. In the past year, there were no violations of the policy and no wrongdoing related to corruption in the Company.
- The Company communicated the anti-corruption policy to the external stakeholders, such as by setting terms and conditions in the contract for the supplier to comply with the policy or by posting it on the Company's website.



- Established the Whistleblowing/Complaints channel for reporting in case of any corruption or violation was found. The channel was directed to Chairman of Audit and Corporate Governance Committee who is an Independent Director. In the past year, there was no whistleblower or complaints received.
- The company was determined to declare its participation in the initiative and obtain certification from the CAC in the future.

As part of the preventive and audit corruption activities in all business transactions assured 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 48 and page 162 to 164 (Eng. page 48 and page 162 to 164) of the Company's Annual Report 2022.

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 2022. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting **unanimously** approved the Financial Statements and Auditor's Report for the fiscal year ended 31 December 2022. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 4

To consider and approve the allocation of net profit, and dividend payment 2022.

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; 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 2022, the net loss for year 2022 is Baht 183,819,105 and according to the Company's consolidated financial statements as of 31 December 2022, the net loss for year 2022 is Baht 218,576,838. Therefore, the Board of Directors proposes no dividend payment for the year 2022.



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 2022 (Proposed year)	Year 2021 (Previous year)	Year 2020 (Previous year)
1. Net profit (loss) : (million Baht)	(183.82)	(111.65)	73.01
2. Number of shares (million shares)	1,027.904	1,027.904	1,027.904
3. Net profit (loss) : (Baht/share)	(0.18)	(0.11)	0.07
4. Total dividend payment (Baht/share)	Nil	Nil	0.05
4.1 Aggregate interim dividend (Baht/share)	Nil	Nil	Nil
4.2 Final dividend (Baht/share)	Nil	Nil	0.05
5. Total dividend payment (million Baht)	Nil	Nil	51.40
6. Percentage of dividend payment/share	Nil	Nil	70*

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 2022. This agenda requires a majority votes of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting **unanimously** approved no dividend payment for year 2022 since Company has net loss in the year. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 5

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

The Chairman asked **Mr. Kasemsit Pathomsak, 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 2022 to 31 December 2022. However, there was no proposal for such candidate received from any Shareholder.



The Company's Board consists of 12 directors and according to the Company's Articles of Association, in this Annual General Meeting, there are four (4) Directors due to retire by rotation:

No	Name	Position	Period holding Director's position as of the AGM No. 90	Period holding Director's position as of the AGM No. 93
1	Mr. Santi Grachangnetara	Independent Director Chairman of the Board of Directors	15 years	18 years
2	Mr. Surasak Osathanugraha	Director and Company Secretary Assistant to Managing Director (Finance and Accounting) Executive Committee Member Sustainability and Risk Management Committee Member	14 years	17 years
3	Mr. Suphon Tubtimcharoon	Independent Director	8 years	11 years
4	Mr. Vites Ratanakorn	Director Operations Director Executive Committee Member Sustainability and Risk Management Committee Member	6 years	9 years

Mr. Santi Grachangnetara and Mr. Suphon Tubtimcharoon who retire by rotation, have excused themselves for re-appointment at the AGM No. 90, due to personal reasons. The Board of Directors have expressed its gratitude and appreciation for their valuable contributions during their tenure. Therefore, only Mr. Surasak Osathanugraha and Mr. Vites Ratanakorn are hereby nominated for re-election.

Mr. Kasemsit added that the Nomination Committee has considered the knowledge, experience and past performance as Director including number of directors and other related qualifications. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above two (2) directors are eligible to be, and should be, nominated for re-election. The above two (2) 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 two Directors are eligible to be, and should be, nominated for re-election for another term. The profiles of the above two Directors, records of their attendance at the Board of Directors' meetings are attached as **Attachment 3** on page 41 to 48 (Eng. Page 29 to 34) of the Invitation to AGM No. 90.

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

5.1

The Meeting **unanimously** approved the appointment of Mr. Surasak Osathanugraha as a Director. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000



5.2

The Meeting **unanimously** approved the appointment of Mr. Vites Ratanakorn as a Director. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 6

To consider approval of the remuneration for directors for the year 2023.

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

Mr. Kasemsit informed the Meeting regarding the remuneration for directors where according to the Public Limited Companies Act B.E. 2535 Section 90, any remuneration in cash or in kind is 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 same, 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 Thailand and 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 2022 is provided on page 150 to 153 (Eng. Page 150 to 153) of the 2022 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2023 including remuneration, meeting allowance and bonus, with no other compensation to be same as previous year 2022 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 2022 due to the loss. Therefore, the Board of Directors proposed no bonus payment for the year 2022 to directors.



The following table compares the remuneration of directors between 2023 and 2022

Description	Meeting Allowance				Remuneration		Bonus	
	Director		Audit and Corporate Governance Committee					
	Baht/Attendance/Person		Baht/Attendance/Person		Baht/Month			
	2023 Proposed Year	2022	2023 Proposed Year	2022	2023 Proposed Year	2022	2023 Proposed Year	2022
1. Chairman of the Board	60,000	60,000	-	-	20,000	20,000	2% of total cash dividend payment in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors. (Note 2)	2% of total cash dividend payment in prior year. The allocation of the approved Bonus within the Board members is subject to the discretion of the Board of Directors. (Note 2)
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	-	-	-	-	-	-		

After the AGM, the Company's Board of Directors will consist of 10 Directors (from 12 presently until the AGM No. 90) including 3 Audit and Corporate Governance Committee Members and 4 Independent Directors.

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	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 7

To consider approval of the appointment of the Company's Auditors and fix their remuneration for the year 2023.

The Chairman asked **Mr. Kasemsit Pathomsak, 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 2023. 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**
(Who has signed on the Company and Subsidiary Financial Statements year 2021 and as an auditor she has done a good job)
- 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 2023, 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 2023 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 2022, 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 2023</u> (Proposed year)	<u>Year 2022</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 2023 and their remuneration. This agenda item 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 2023 and their remuneration as proposed. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 8

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. 8 to 10

Mr. Surasak informed the Meeting that the Agenda item nos. 8 to 10 in this Meeting are related to each other. If any of the agenda items nos. 8 to 10 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 8 to 10 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 2022 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. 8 to 10 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. 9 and 10 below, the Company is required to reduce its registered capital in the amount of Baht 75,000,000 from Baht 1,102,904,144 to Baht 1,027,904,144 by cancelling 75,000,000 unissued shares at 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. 89 held on 21 April 2022. 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)
Divided into	With Par Value of	Baht 1 (One Baht)
	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	783,700,033 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 9

To consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 75,000,000 from Baht 1,027,904,144 to Baht 1,102,904,144 by issuing 75,000,000 new ordinary shares at 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, A.D. 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)
Divided into	With Par Value of	Baht 1 (One Baht)
	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 8)	Number of Shares Proposed for Capital Increase	New Registered Capital (after capital increase in Agenda 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 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	783,699,833 Votes	Equivalent to 100.0000
Disapproved	200 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 votes	Equivalent to 100.0000

Agenda item no. 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 nos. 8 to 10.

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	783,699,833 Votes	Equivalent to 100.0000
Disapproved	200 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	783,700,033 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