



CHRISTIANI & NIELSEN

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 91 Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 24 April 2024 at 10:30 a.m. via electronic devices (E-AGM).

Preliminary

Mr. Kasemsit Pathomsak, Independent Director and Chairman of the Board acted as Chairman of the Meeting. The Chairman welcomed all Shareholders to the Meeting and asked **Mr. Surasak Osathanugraha**, Director and Company Secretary to introduce directors, Chairmen of Sub-committees, 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.

9 Directors are attending the meeting electronically via electronic devices, representing 90% of the Board as under.

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|------------------------------|---|
| 1. Mr. Kasemsit Pathomsak | Independent Director Chairman of the Board of Directors
Chairman of Audit and Corporate Governance Committee
Chairman of Nomination Committee
Chairman of Remuneration Committee |
| 2. Mr. Suriyon Tuchinda | Independent Director
Chairman of Sustainability and Risk Management Committee
Audit and Corporate Governance Committee Member |
| 3. Mr. Kris Thirakaosal | Independent Director
Audit and Corporate Governance Committee Member
Nomination Committee Member Remuneration Committee Member |
| 4. Ms. Renuka Diwali Sharma | Independent Director |
| 5. Mr. Kirit Shah | Director, Vice-chairman of the Board of Directors
Executive Committee Member Nomination Committee Member
Remuneration Committee Member |
| 6. Mr. John Heinecke | Director |
| 7. Mr. Khushroo Wadia | Chief Executive Officer Executive Committee Member
Sustainability and Risk Management Committee Member |
| 8. Mr. Surasak Osathanugraha | Chief Financial Officer Director and Company Secretary
Executive Committee Member
Sustainability and Risk Management Committee Member |
| 9. Mr. Vites Ratanakorn | Chief Operating Officer Executive Committee Member
Sustainability and Risk Management Committee Member |

Director Absent

- | | |
|--------------------|---|
| 1. Mr. Ishaan Shah | Director Executive Committee Member
(Not able to attend the E-AGM due to travelling) |
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Auditor from EY Office Limited

Miss Patcharawan Kunarangsri - Certified Public Accountant No. 6650

Legal Advisor – Suthee Phongpaiboon Law Office

Ms. Weerada Techatarnwanich being an Independent Inspector for vote counting.

Translator - Dr. Chanuntorn Katasaenee

1. The Board of Directors Meeting no. 474 held on 28 February 2024 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).

2. 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. 91 via Company's website during 1 October 2023 to 31 December 2023. 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 2024 on 14 March 2024.
3. The Company published the Invitation Letter to Shareholders Meeting No. 91, on Company's website since 22 March 2024 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 29 March 2024. The shareholders could also send questions in advance.
4. 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.
5. One shareholder will have one vote. A shareholder can cast a vote to "Approve", "Disapprove" or "Abstain".
6. 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.
7. 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 E-AGM 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.
8. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her voting intention as earlier specified in the proxy form, such vote will be counted and recorded by the Company at the time of registration.
9. If there is any shareholder or proxy attending the Meeting after any agenda item is considered and closed, such shareholder or proxy will be able to cast votes only for the remaining agenda items.
10. 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.
11. Shareholders and proxy holders are gradually registered in to E-AGM System to attend the meeting. The number of shareholders and proxy holders may vary in each Agenda item.
12. 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.
13. 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.

14. During each vote, the system will close voting for each agenda item one minute after voting begins for that particular agenda. Attendees can cast and modify their votes from the start of the meeting until the system closes voting for that particular agenda. However, before the meeting close for the voting, the Chairman or Company Secretary will inform attendees of the impending closure.

Quorum

In the Annual General Meeting of Shareholders No. 91, there were 31 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 760,669,976 shares equal to 74.0020 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. 91.

After the Chairman opened the Meeting, 1 Shareholder holding total 100 shares joined the Meeting, thus there were 32 Shareholders present at the AGM in person and by proxy, holding 760,670,076 shares in aggregate, equal to 74.0020 percent of the paid-up shares of the Company.

Agenda item no. 1

To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 15 December 2023.

The Chairman asked the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 15 December 2023.

The Meeting had no questions or comments. The Chairman asked the Meeting to consider approving the Minutes of the Extraordinary General Meeting of Shareholders No.1/2023. This agenda required majority votes of the Shareholders attending the Meeting and casting their votes.

Resolution

The Meeting unanimously approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 15 December 2023. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	760,670,076 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	760,670,076 votes	Equivalent to 100.0000

Agenda item no. 2

To acknowledge the Board of Directors' Report for the year 2023.

The Chairman asked **Mr. Vites Ratanakorn** to proceed with the pictures of some projects to be followed by **Mr. Khushroo Wadia** to present the report for the year 2023 and the translator, Dr. Chanuntorn Kataseanee to summarize the same in Thai.

Mr. Vites presented pictures of some projects which were constructed by the Company and completed in year 2023.



After the presentation of projects by Mr. Vites, Mr. Khushroo further presented the slides summarizing Company's Operations for the year 2023, including some of the key information contained in Company Annual Report 2023.

Overall, the financial performance this year has shown significant improvement in all respects compared to last year. Despite the fact that the economic landscape for 2023 posed several challenges. Construction investment according to industry data in the past 3 years showed a flat growth or somewhere around 0%. Moreover, government expenditure on projects has shown negative growth due to the delays in government formation and budget allocation.

Mr. Khushroo presented an overview of the company's consolidated financials with the following details:

Construction Revenue in the past year amounted to 7,131 MB increased from 5,214 MB in the previous year. There was revenue from sales and services from subsidiary companies operating in the solar energy sector, totaling 67 MB which is gone down due to the projects being finished and also the drop of new projects in the last year. Additionally, the company generated rental income of 11 MB from unused office space, which marked the first year of such revenue generation. Consequently, the total revenue for the year 2023 amounted to 7,249 MB, an increase from the 5,348 MB recorded in 2022, representing an increase of 35.5%. The company reported a gross profit of approximately 291 MB for the year.

Due to the company's effective control over admin expenses, percentage of admin. expenses over total revenue decreased from 4.7% in 2022 to 3.9%. The Consolidated Operating Profit for 2023 amounted to 46 MB with pre-tax profit of 55 MB and a net profit for the year of 20 MB, which is an improvement from the previous year's loss of 219 MB. Moreover, according to separate Company only's financial statements, the Company showed a better net profit for the year of 72 MB.

The company has total assets of 6,487 MB, total liabilities of 4,810 MB, and shareholder equity of 1,677 MB. Backlog as at the end of 2023, specifically for the construction business, decreased to 6,538 MB, as previously explained, mainly due to delays in government investment. Several public construction projects were temporarily halted, resulting in a decrease in backlog at the end of the year. However, when combined with the backlog during the first three months of 2024, during which the company signed additional construction contracts, backlog as of March 31, 2024, increased to a satisfactory level of about 9,000 MB.

Construction Income by Sector

The proportion of revenue from construction projects received from the private sector significantly increased from 55% in 2022 to 77% in 2023. Similarly, the proportion of revenue from construction projects from the public sector, including state enterprises, decreased from 45% in 2022 to 23% in 2023. This is a result of government investment in various infrastructure construction projects being stalled, as previously mentioned.

Construction Income by types of works.

In the past year, the company had a total construction income amounting to 7,131 MB. This includes construction work in various types of projects, such as general building construction, industrial factory construction, petrochemical and energy projects, civil engineering projects, highway construction, and residential hotels.

As previously explained regarding the differing proportions of revenue between the public and private sectors in 2022 and 2023, which were significant, in 2023, the proportion of public sector investment, especially in civil engineering and highway construction projects, decreased significantly from 22% in 2022 to only 8% in 2023. Due to this decline in public sector investment, the company shifted its focus to private sector construction projects. This was because it was anticipated that budget approvals, including government spending, would commence earliest in the third quarter of this year. In terms of competition in various sectors including the Industry sector, there continues to be fierce competition which will continue until the end of 2024. Some large construction companies have faced bankruptcy, while others are facing liquidity problems and are not able to pay their creditors and/or employees in time. Debt restructuring is underway, and even construction companies listed on the stock market are



facing severe financial liquidity issues. Overall, our company is in a financially stable position, capable of adapting to the business environment and has therefore performed reasonably well.

The Company conducts its business cautiously to prevent facing financial liquidity issues like other companies in our industry. We expect that throughout the remainder of 2024, the economic environment characterized by slow growth shall extend into the beginning of the following year, after which, expenditures from both the public and private sectors on various investment projects are expected to improve. When that time comes, the Company will have the opportunity for further growth.

The Meeting had no questions or comments. The Meeting **acknowledged** the Board of Directors' Report for the year 2023.

After Agenda item no. 2, 1 Shareholder holding 1 share joined the Meeting, thus there were 33 Shareholders present at the AGM in person and by proxy, holding 760,670,077 shares in aggregate, equal to 74.0020 percent of the paid-up shares of the Company.

Agenda item no. 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31st December 2023

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 2023 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.

Mr. Surasak further reported on the Company anti-corruption policy and the progress in the past year 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.
- Participate in training, seminars on anti-corruption in both the public and private sectors as to take part in pushing for the prevention of corruption in industrial group and economic sector.
- 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 annually reviewed its Anti-Corruption Policy which is in accordance with the guidelines provided by the Private Sector Collective Action against Corruption Committee (CAC). The company was determined to declare its participation in the initiative and obtain certification from the CAC in the future.
- Determine "Integrity" as one of Company's core values.

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 2023. 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 2023. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	760,670,077 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	760,670,077 votes	Equivalent to 100.0000

Agenda item no. 4**To consider and approve the allocation of net profit, and dividend payment 2023.**

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 separated financial statements as of 31 December 2023, the net profit for year 2023 is Baht 72,346,314 and according to the Company's consolidated financial statements as of 31 December 2023, the net profit for year 2023 was Baht 19,768,757. As the Company needs cash for business operations, therefore, the Board of Directors proposes no dividend payment for the year 2023.

The Board of Directors proposes the allocation of net profit as per details set out below:

- 4.1 The allocation of Baht 3,617,316 which is equivalent to 5% of net profit for the year 2023 to legal reserve, after which the total legal reserve of the Company would be Baht 101,043,716.
- 4.2 No dividend payment for the year 2023 since the Company needs cash for business operations.
- 4.3 Transfer the balance of Net Profit after Tax for the year 2023 of Baht 68,728,998 to Retained Earnings.

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 2023 (Proposed year)	Year 2022 (Previous year)	Year 2021 (Previous year)
1. Net profit (loss) : (million Baht)	72.35	(183.82)	(111.65)
2. Number of shares (million shares)	1,027,904	1,027,904	1,027,904
3. Net profit (loss) : (Baht/share)	0.07	(0.18)	(0.11)
4. Total dividend payment (Baht/share)	Nil	Nil	Nil
5. Percentage of dividend payment/share	Nil	Nil	Nil

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

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve the allocation of (1) net profit to legal reserve in the amount of Baht 3,617,316, (2) no dividend payment for the year 2023 and (3) the allocation of the remaining amount of the net profit of Baht 68,728,998 to Retained Earnings. This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting approved the allocation of net profit and no dividend payment for year 2023 as proposed with **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	760,669,977 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	100 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	760,670,077 votes	Equivalent to 100.0000

Agenda item no. 5**To consider and approve the re-appointment of the directors who will retire by rotation.**

Chairman informed the meeting that since he is one of the director who are due to retire by rotation in this AGM, he then asked **Mr. Surasak Osathanugraha** to proceed with this agenda item.

Mr. Surasak informed the Meeting that according to Article No. 16 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall be retired. The retired director may be re-elected.

The Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate (s) to be elected as Director in advance from 1 October 2023 to 31 December 2023. However, there was no proposal for such candidate from any shareholder.

The Company has 10 directors and according to Article No. 16 of the Company's Articles of Association, one-third of the directors shall be retired in every annual general meeting. In this Annual General Meeting, there are four (4) Directors due to retire by rotation and are nominated for re-election as below:

No	Name	Position(s)	Period holding Director's position as of the AGM No. 91	Period holding Director's position as of the AGM No. 94
1	Mr. Kirit Shah	Director Vice Chairman of the Board of Director Executive Committee Member Nomination Committee Member Remuneration Committee Member	13 years	16 years
2	Mr. Kasemsit Pathomsak	Independent Director Chairman of the Board of Director Chairman of Audit and Corporate Governance Committee Chairman of Remuneration Committee Chairman of Nomination Committee	12 years	15 years
3.	Mr. Ishaan Shah	Director Executive Committee Member	12 years	15 years
4.	Mr. Kris Thirakaosal	Independent Director Audit and Corporate Governance Committee Member Nomination Committee Member Remuneration Committee Member	12 years	15 years

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

The Nomination Committee has considered the knowledge, experience and past performance as Director and capability of the candidates for nomination including the number and qualification of Directors. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above four (4) directors are eligible to be, and should be, nominated for re-election. The above four (4) directors are mature and widely experienced in Company's business. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.



Independent Directors who shall be re-nominated in this Meeting has no relationship or conflict of interest with the Company, its subsidiary, management or major shareholders that may obstruct their independent judgment and being qualified as an Independent Director according to rules and regulations of the SET and the SEC.

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 re-election of Mr. Kirit Shah as a Director, Vice-chairman of the Board of Directors, Executive Committee Member, Nomination Committee Member and Remuneration Committee Member. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	760,670,077 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	760,670,077 votes	Equivalent to 100.0000

5.2 The Meeting approved the re-election of Mr. Kasemsit Pathomsak as an Independent Director, Chairman of the Board of Directors, Chairman of Audit and Corporate Governance Committee, Chairman of Nomination Committee and Chairman of Remuneration Committee with **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	760,699,877 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	760,670,077 votes	Equivalent to 100.0000

5.3 The Meeting **unanimously** approved the re-election of Mr. Ishaan Shah as a Director and Executive Committee Member. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	760,670,077 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	760,670,077 votes	Equivalent to 100.0000

5.4 The Meeting approved the re-election of Mr. Kris Thirakaosal as an Independent Director, Audit and Corporate Governance Committee Member, Nomination Committee Member and Remuneration Committee Member with **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	760,699,877 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	760,670,077 votes	Equivalent to 100.0000

**Agenda item no. 6****To consider approval of the remuneration for directors for the year 2024.**

The Chairman as the Chairman of Remuneration Committee 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 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 2023 is provided on page 151-153 of the 2023 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2024 including remuneration, meeting allowance, bonus and without any 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 2023 due to Company need cash reserves for its operations. Therefore, the Board of Directors proposed no bonus payment for the year 2024 to directors.

The following table compares the remuneration of directors between 2024 and 2023

(Unit: Baht)

Description	Meeting Allowance				Remuneration		Bonus		Any other compensation	
	Director		Audit & CG Committee		Baht/Month/Person		2024 (Proposed year)	2023	2024 (Proposed year)	2023
	Baht/Attendance/Person		Baht/Attendance/Person		Baht/Month/Person					
	2024 (Proposed year)	2023	2024 (Proposed year)	2023	2024 (Proposed year)	2023				
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.	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.	-	-
2. Director	30,000	30,000	-	-	10,000	10,000			-	-
3. Chairman of Audit and CG Committee	30,000	30,000	60,000	60,000	30,000	30,000			-	-
4. Audit and 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	-	-	-	-	-	-			-	-

Currently, the Company's Board of Directors consist of 10 Directors including 3 Audit and Corporate Governance Committee Members and 4 Independent Directors.



There were no questions or comments. The Chairman asked the Meeting to consider approving the remuneration and without any other compensation 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, no bonus and no any other compensation 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	760,670,077 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	760,670,077 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 2024.

The Chairman as the Chairman of Audit and Corporate Governance Committee 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 2024. EY Office Limited performed its duty as an auditor since 2014 and done a good job. The proposed auditors from EY Office Limited are as follow:

1. Ms. Kamontip Lertwitworatep Certified Public Accountant No. 4377 **and/or**
(who has signed on the Company and Subsidiaries financial statements for 7 years from Y2014 to Y2020, and as an auditor she has done a good job).
2. Ms. Patcharawan Koonarangsri Certified Public Accountant No. 6650 **and/or**
(who has signed on the Company and Subsidiaries financial statements for 3 years from Y2021 to the present year, and as an auditor she has done a good job).
3. Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799 **and/or**
4. Mr. Chawalit Chaluyampornbut Certified Public Accountant No. 8881

The four (4) proposed auditors are not the Company's shareholders and do not provide any consulting services to the Company.

The said auditors can act jointly and/or severally as the Company's auditors for the year 2024, and provided further that in the event that none of the said four (4) 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 four (4) auditors.

The four proposed auditors for year 2024 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 2,850,000, an increase of Baht 100,000 (or 3.6% higher than the previous year) is primarily due to increased investments in new subsidiaries over the past three years, resulting in additional work and time required for the audit/review of the Group's consolidated financial statements, along with related disclosures. Furthermore, the fees have remained constant for the past three years (from Year 2021 to Year 2023). The proposed fee is excluding any other expenses due to be paid. However, the auditors for foreign subsidiary companies are not the same as Company's



Auditor of which the Board of Directors will ensure that the subsidiary companies' financial statements will be completed in time as mandatorily required.

There were no questions or comments. The Chairman asked the Meeting to consider approving the appointment of the Company's Auditors for year 2024 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 2024 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	760,670,077 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	760,670,077 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 2023 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. 90 held on 21 April 2023. 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	760,670,077 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	760,670,077 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:

1. 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.
2. To amend Clause 4 of the Company's Memorandum of Association to reflect the above increasing of the Company's registered capital by cancelling the existing and adopting the following:

"Clause 4	Registered Capital	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 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	760,670,076 Votes	Equivalent to 100.0000
Disapproved	1 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	760,670,077 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	760,670,076 Votes	Equivalent to 100.0000
Disapproved	1 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Void	0 votes	Equivalent to 0.0000
Total	760,670,077 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.

Question from Shareholders before the meeting day

Khun Nithit Puttawattana who holds 714,300 shares inquired about the progress of the General Mandate capital increase.

Khun Surasak Osathanugraha explained that there hasn't been any progress yet. This capital increase presents an opportunity for Strategic Partners to participate, adding substantial value, which is deemed highly significant. The General Mandate capital increase will make the process more flexible, enabling immediate action when investors are ready, without the need for another shareholder meeting.

Question - How does the Company's direction or policies differ from other construction companies?

Mr. Khushroo Wadia explained that from construction industry data, it is observed that there are a total of about one hundred and eight thousand registered construction companies and there are probably only about one thousand companies still actively operating. Moreover, in the past 10-12 years, this number may have reduced to approximately 700-800 companies still in active operation.

Over the past 10-12 years, if we compare the data in terms of supply and demand, the supply of construction contracting companies (competitors), there has been about 25% growth. With total construction industry demand reaching about 1.2-1.3 trillion baht lately, this translates to a demand growth of about 7-8% only thus resulting in an increase in competition. Moreover, looking back 3-4 years, the demand figures seem to have almost stagnated, with growth hovering around 0%. Over the past 5 years, the distribution of construction business figures in the industry has been divided into 60% for public sector projects and 40% for private sector projects.

In the above backdrop, it is hard to differentiate ourselves from others but what we have to do is to maintain a position within the top ten construction companies in Thailand. Based on the topline revenue for the year 2023, our company is ranked 8th. The ranking varies from year to year between 5th and 8th depending on the year. Regardless of the value of projects or the total revenues, the standout feature of our Company among the top ten is that we are capable of undertaking construction projects of all types. According to revenue by type of construction presented earlier as above, we are able to execute general buildings, factories, special industrial projects, civil engineering projects, highway construction, residential hotels, or even resorts construction projects on various islands (by subsidiary company).

With our strength of having diverse capabilities in executing various types of construction, enabling us to adapt to the economic conditions at any given time, in the event of downturns in any particular sector, the Company can still secure projects in sectors that are strong at that time. This has allowed us to



consistently conduct business well over a long period. For example, in the past year, as government investment in construction projects has negative growth, we shifted our focus to other types of construction projects, resulting in increased revenue from construction. This is a strategic advantage to be able to manage a particular sector's downturn.

The other strategic advantage is that we are one of the top three among the top construction companies for International Projects by the International clients with high value of investment, of more than 1,000MB, who not only consider the price for awarding their projects but are particularly concerned about quality, safety, timely completion with high standards and we are among the best for them.

In view of the above condition and weak outlook for Thailand Construction, we also plan to move forward with diversification of our business focusing on future high- growth businesses which are also sustainable and the businesses of the future which have high potential for growth like the Solar Energy business which we have recently entered. We will of course continue to maintain our position among the top ten construction companies, and our top three ranking with foreign client. We have to maintain this strategy to keep ourselves as a leader in the market since for 10 years the competition in this market has been very high. The slowdown in economic growth is prolonged since Thailand is getting into the middle-income trap. The company is hopeful that in the upcoming year and beyond, governmental support will bolster economic growth and stimulate the economy, paving the way for enhanced opportunities for our Company. Naturally, the Company will direct its efforts towards more high-potential markets and sectors in future to foster robust growth.

Khun Nerarit Puttawattana who holds 6,830,000 shares / Khun Nithit Puttawattana who holds 714,300 shares inquired about the Solar Rooftop projects for residential properties, including the renovation of existing roof structures to incorporate cost-saving installation technologies.

Khun Vites Rattanakorn explained that we are currently studying this particular sector and assigning a team to explore the feasibility of installing Solar Roof for residential properties using existing roof structures. Khun Surasak Osathanugrah further added that there has been a preliminary idea to proceed with this kind of project as an employee benefit, contacting banks to support special loans for employees interested in installing Solar Roof for their homes.

Questions on the meeting day:

Khun Nithit Puttawattana inquired about the progress regarding the case of fraud within the subsidiary company and the future preventive measures.

Khun Surasak Osathanugraha explained that the police have been notified and action has been taken accordingly, with the police currently summarizing the evidence and preparing to press charges. In terms of prevention, the company has mandated that all subsidiaries must adhere to the same business conduct policies as the Parent Company. Additionally, employees from the Parent Company have been assigned to lead teams in areas such as accounting, finance, internal auditing, and construction.

Khun Jutamas Tunthong, representing the Thai Investors Association, who holds 200 shares inquired about the company's policy regarding organizing shareholder meetings in a hybrid format to promote interaction, communication, and inquiries between shareholders, management, and the board of directors.

Khun Surasak Osathanugraha explained that normally shareholders can contact the company's Investor Relations (IR) department during business hours every day, as well as request meetings with management at the office. However, the company will consider the suggestions from the association for future deliberation.

Khun Piyapong Prasatthong who holds 1 share inquired about the extent to which the company has obtained contracts for public projects since the approval of the fiscal year 2024 budget by the Parliament.



Khun Vites Ratanakorn explained that the Company closely monitors the budget approval process and expects it to take some more time before receiving approval, which the Company has a fair chance of obtaining these projects.

Since there were no further questions or comments, the Chairman thanked all the Shareholders for attending the E-AGM and their support in all the Company's activities and declared the Meeting adjourned at 12:30 hours.

The Company recorded the entire E-AGM proceedings, including all speeches, presentations, and discussions. The Company will be disclosing the video recording of the E-AGM on its website.

- Signature -

Mr. Surasak Osathanugraha
Director and Company Secretary

- Signature -

Mr. Kasemsit Pathomsak
Chairman of the Meeting